ans

ent Tj

DM

Aftershock For Tokyo as **Huge Sell-Off Hits Markets**

Image of Inefficiency And Fragility Unsettles Investors Worldwide

By Steven Brull

TOKYO - Amid growing concern over the impact of the Kobe earthquake, investors and economists are downgrading their view of Japan's economic prospects and the nation's leadership, a shift that sent Tokyo stocks plunging 5.6 percent Mon-day and helped trigger a slump in prices

Brokers said the Japanese market could fall much further as the economic costs of the earthquake - which killed more than

Strong aftershock rocks buildings in Kobe as death toll climbs. Page 7.

5,000 people — rise beyond initial estimates, delaying Japan's still sluggish recovery from its longest postwar recession. Estimates of the earthquake's financial cost average around \$60 billion to \$80

billion. One estimate — made Monday by Kosaku Inaba, president of the Japan Chamber of Commerce and Industry put the figure potentially as high as \$400 billion, or 10 percent of the country's gross national product.

More broadly, the pictures circulating worldwide of survivors shivering before campfires and subsisting on rice balls have conveyed a new sense of Japanese vulnerability and raised questions, not only about the government's bandling of the disaster but also about its long-term stability.

"The true backwardness of Japan was shown on TV screens," said Richard Koo, senior economist at the Nomura Research Institute. "Investors are wondering wbether they should really keep their money here when the government appears so inept."

But Monday's decline in Tokyo stock prices - the biggest in three and a half years—also was part of what seemed to be a broad reassessment by Westerners of international investing that caused mar-lets to turble across Asia (Page 9)

The International Herald Tribune World Stock Index closed 2.41 percent. lower, and the Asia component of the Trib Index fell 6.15 percent.

With U.S. interest rates up sharply in the past year and perhaps set for another increase next week, many investors are thinking twice about being involved in

other, potentially more risky markets. Foreign investors in Japan, who poured 4.1 trillion yen (\$41 billion) into Tokyo

stocks in 1994, have been net sellers for See TOKYO, Page 7



Israeli paratroopers embracing Monday in Jerusalem at the funeral of a bombing victim, Staff Sergeant Yaron Blum.

High-Tech Theft Bedevils Cyberspace Security Experts Say Thieves Exploit a Flaw on the Internet

SAN FRANCISCO - A federal computer-security agency bas discovered that unknown intruders have developed a new way to break into computer systems. The new form of attack leaves many of the 20 million government, business, university and bome computers on the global internet vulnerable to cavesdropping and theft.

Officials say that unless computer users take the complicated measures they prescribe on how to prevent hreak-ins, intruders could copy or destroy sensitive hy posing as authorized users of the

[Many systems that were thought to be protected by sophisticated hardware and software called "fire walls" are now vulnerable. The Associated Press quoted an official of the agency, the Computer Emergency Response Team, as saying on

[Tom Longstaff, manager of research and development at CERT, said: "Even when you bought a security package for the Internet, there is no security." [Intruders using the new technique can

documents and even operate undetected copy or destroy documents by masqueras an authorized user, the agenc said in an advisory distributed Monday on the Internet. "Once the attack is completed, it is difficult to detect," it said.]

About 20 million people use the Internct, a global web of systems that exchange electronic messages, documents and computer programs, and many businesses are looking to it as a medium for

For computer users, the problem is akin to homeowners discovering that

See NET, Page 6

Rabin's Peace Goal: 'Total Separation'

Talks to Go On Despite Uproar After Bombing

New York Times Service

JERUSALEM - Against a chorus of demands that he halt peace talks with the Palesunians, Prime Minister Yitzhak Rabin said Monday that be would not let negotiations be disrupted by a wave of Islamic suicide bombings, including the one on Sunday that killed 18 Israeli soldiers and a civilian.

"We shall continue on the path of peace—there is no alternative," Mr. Rabin said in an unusual televised speech to a nation still reeling from one of the deadliest episodes in its history. "We will achieve peace because that is the solution in the long run to the terrorist attacks.

But, he said, "this path must lead us to

Mr. Rabin said clear boundaries must be drawn between Israel and Palestinians in the West Bank and Gaza Strip.

We want to reach a division hetween us and you," he said. "We do not want the majority of the Jewish population, 98 percent of whom live inside sovereign Israel

Despite Mr. Rabin's commitment to forge ahead, peace negotiations seemed to be frozen for now, with no clear sign of

when they might resume Israeli officials acknowledged that public confidence was badly battered by the attack on Sunday at a rural junction in central Israel, where one or more suicide bombers detonated two explosions near a bus stop crowded with soldiers traveling to

This time, it was not just the rightist opposition that demanded a break in the talks, as it usually does after such incidents. Even a committed dove such as President Ezer Weizman stretched the confines of his largely ceremonial position and, to Mr. Rabin's dismay, issued his own call for a suspension, an appeal echoed Monday in many newspaper commentar-

The fact that the prime minister went on the air Monday night to speak directly to Israelis for nearly 15 minutes — far from a normal event here — reflected his concern about plummeting support for the course he had charted with Yasser Arafat, head of the Palestine Liberation Organization.

"We must break the cycle of hatred," he said. "And we shall, so that we, as mothers and fathers, and I as a grandfather, will not have to mourn our beautiful children." The target of the explosions was a heavi-

See ISRAEL, Page 6

Tears Flow As a Nation In Turmoil **Buries Youths**

By Clyde Haberman

JERUSALEM -One after another they were huried, an assembly line of misery and despair.

Death is no stranger here, but rarely does it come calling as ferociously as it did Sunday, when 19 Israelis were killed in a Palestinian suicide bomb-ing, all but one of them soldiers barely old enough to vote.

By the thousands, Israelis trudged Monday to military graveyards across the nation to mourn the young victims, console the families and maybe say silent prayers for themselves and their doubt-ridden country.

No place ecboed with sobs more than the Mount Herzl cemetery in Jerusalem. There, five soldiers were laid to rest in such relentless succession that the tears of one set of mourners had not even dried before it had to give way to another group climbing the grassy slopes to take its place.

The "village of youth," some call Mount Herzl, because few end up there in the luxury of old age.

The mourners, too, were mostly young — soldiers in red berets who wept and hugged one another but who also spoke defiantly of exacting revenge on the Islamic extremists who took responsibility for the hombing at an intersection heavily trafficked by Israeli men and women in uniform.

"We won't let these murderers rejoice over our sorrow and pain," said a senior officer, unidentified according to army regulations, as be delivered a eulogy over the grave of Staff Sergeant Yaron Blum, 20.

most physical presence, and questions about whether the country was on the right track filled lunchtime conversations and workplace debates. While judging such things is difficult in ansence of valid opinion surveys, it seemed a safe bet that the government could not claim majority support for its insistence that peace talks with the Palestinians must go on.

Government officials acknowledged as much in conversations. In See VICTIMS, Page 6

be led as the ьa

ect in-he or

Unhappy New Year

U.K. Firm Launches Bid To Be Largest Drugmaker

By Richard W. Stevenson

New York Times Service
LONDON — Glaxo PLC, taking the steady consolidation of the health-care industry to a new scale, launched an unsolicited \$14 billion offer on Monday for Wellcome PLC in a deal that would create the world's largest pharmaceuticals company. If completed, the deal between the two

British companies would be the largest in a string of mergers and acquisitions among drug companies, hospitals and other health-care providers. It would also rank among the two or three largest deals to date in any industry, behind the \$30 billion merger of R.J. Reynolds & Co. and Nahisco Brands Inc. completed in 1989 and neck-and-neck with the \$14 billion combination of Time Inc. and Warner Communications Inc. in 1990.

Together, the companies would have \$12.2 billion in worldwide sales and would dominate treatment of nicers, AIDS and herpes. Their combined worldwide market share would be 5.3 percent, Glaxo said, compared with 3.9 percent for the current leader, Merck & Co.

Newsstand Prices Bahrain ... 0.800 Din Malta.... CyprusC. £1.00 Nigerin TIO,00 Naira Denmark14.00 D.Kr. Oman1,000 Rials Finland......11 F.M. Qatar8.00 Rials Gibraltar.....£0.85 Rep. Ireland R £1.00 Great Britain £ 0.85 Saudi Arabin 9.00 R Egypt.....E.P. 5000 South Africa R 10 Jordon J.D. U.A.E. 8.50 Dirh Kenya K. SH. 150 U.S. Mil. (Eur.) \$ 1.10 Kuwcit 500 Fils Zimbabwe. Zim.\$20.00

Wellcome, the world's 20th-largest drug company, has long emphasized its desire to remain independent, and said Monday that it would study the Glaxo offer as well as possible alternatives.

But Glaxo, already the world's secondlargest drug company after Merck, clearly bad the upper hand, having made an offer that analysts described at being at the top end of industry valuations and having won a commitment from Wellcome's largest shareholder, the Wellcome Trust, an independent charity, to sell its stake of 39.5

Glaxo said it was offering £10.25 for See GLAXO, Page 6

Cuba's New Capitalism Is Giving Food to the People

Narrow market aisles are jammed with shoppers poring tain Cuba's battered economy, pushed to the brink of over piles of tomatoes, oranges and yams or staring at rows of pork hanging from hooks. Vendors bark out their prices and try to entice buyers by offering bargains.
In Cuba's most pervasive experiment yet with a market

economy and its most radical break from communist dogma, farmers are being allowed to sell produce directly to consumers. The prices are set by supply and demand - not by state dictate - and the result is that the nation's crushing food shortages are being eased.

Washington Post Service markets are giving the government of President Fidel HAVANA—It's a sight not seen here in many years. · collapse by the disappearance of the Soviet Union and the failure of earlier, more measured changes designed to

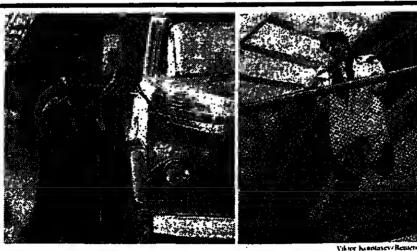
increase production.

Diplomats and Cuhan analysts said the farmers man kets were allowed at least in part because the lack of food was perceived to be a primary cause of turmoil last summer, which included an extraordinary anti-government demonstration in Havana in August and an exodus of thousands of Cuban rafters heading for Florida.

The markets opened Oct. 1, and 160 now operate across the island. Goods from the few remaining private farms, state farms, cooperatives and the army are sold side by side and are priced in pesos. Most other soughtafter consumer goods are priced in hard currency.

Demand still far outstrips supply, prices remain high and people still spend much of their time trying to put food on the table. But dozens of interviews here in the capital and in the countryside, as well as talks with diplomats and academics, reveal almost universal agreement that for the first time since the disintegration of the

See CUBA, Page 6



SECOND THOUGHTS - As a man threatened to jump from a Moscow building Monday, a soldier took aim as a precaution against the possibility of a terrorist act. After two hours, the man changed his mind and left.

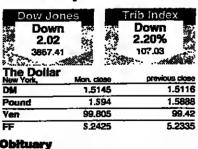
Kiosk

EU Calls for End to Chechnya Conflict

BRUSSELS (Reuters) — The Europe-an Union, fearful of driving Moscow into complete isolation, called on Monday for an immediate end to the conflict in Chechnya but refrained from impos-ing economic measures to force the issue. A bland statement, adopted by a meet-

ing of EU foreign ministers, urged the opening of talks on a political settlement but made no reference to the sbelving of a new trade deal.
"The European Union continues to

follow developments in Chechnya with great concern," the statement said. "It deplores the serious violations of human rights and international humanitarian law which are still occurring there." Related article, Page 2



Rose Fitzgerald Kennedy, the matriarch of the Kennedy political dynasty, is dead at the age of 104. Page 3. Page 6.

International Classified

A Fledgling Chinese Blimp Corps Is Hoping for Friendlier Skies

BEIJING - Just after takeoff at 6:15 on a recent, near-freezing morning, Rick Hoffecker looked down from the pilot's seat on the maiden flight of China's new U.S.-made blimp and saw a crowd of local resi-

dents looking up in astonishment. Hoping to put a bit of humanity behind the 7,500cubic-meter (68,000-cubic-foot) curiosity sailing above their homes, Mr. Hoffecker reached out and

But Xu Shunli, blimp-pilot-in-training and leader of China's quest to acquire a blimp, curtly ordered Mr. Hoffecker to stop waving, "That's forbidden," Mr. Xu

Mr. Hoffecker thought he had misunderstood. No,

Mr. Xu repeated, "that's forbidden." Perplexed, Mr. Hoffecker got back to the business of testing the new aircraft and teaching Mr. Xu how to fly it.

Mr. Hoffecker's exuberance had alarmed Mr. Xu, a career pilot in China's air force who has spent more than 3,500 bours flying by the rules of the People's

To Mr. Xu, showing off - whether by flying your jet under a bridge or taking your eyes from the windshield to look down and wave — can lead to

Yet, despite his restraint in the cockpit, Mr. Xu is something of an aviation radical. As general manager of Beijing Orient Air, China's first private blimp company, he will soon launch an

invasion of China's airspace that could change forever the skies over the People's Republic.

With the help of his former air force instructors and other military leaders, Mr. Xu has won China's first certification for a blimp, a helium-filled craft 130 feet (40 meters) long by 45 feet (14 meters) tall and costing 12 million yuan (\$1.4 million).

Mr. Xu has also secured permission to fly his blimp over central Beijing, the most sensitive airspace in

Test flights have been held above the airport. But soon Mr. Xu will be taking his slow-flying orb on its first trip above Beijing's densely populated sections, flying 150 meters (500 feet) off the ground over Third Ring Road and other downtown thoroughfares.

Beijing Orient Air will charge companies 85,000

yuan a day to carry advertising banners, turning the white ship into a flying corporate symbol, like the Goodyear blimp.

China's Nanfang Pharmaceutical Factory, which makes the popular "999" brand stomach medicine, and the Japanese electronics giant Panasonic have already signed up. The Chinese national television station also has expressed interest in using the craft to film sports contests and large gatherings.

China's approval of the blimp flights is part of a new policy aimed at broadening access to the skies to facilitate economic development. Air passenger traffic has more than quadrupled since 1985, the result of China's burgeoning new class of travelers and deal-

See BLIMP, Page 2

Despite Lull in Grozny, Moscow Dispatches More Troops

GROZNY, Russia - The Kremlin poured reinforcements into Grozny on Monday even as Russian officials said that Chechen resistance to Moscow's military campaign had eased.

A column of 150 vehicles moved into the capital from the north, including trucks with troops, armored carriers and multibarreled anti-

Another 40 armored vehicles and six selfpropelled guns arrived on trucks at a railhead

It was not immediately clear whether the Russian reinforcements were a prelude to a new Russian effort to clear Grozny of Chechen fighters after four days of relative calm.

A senior military official, speaking to the Interfax news agency in the North Ossetian capital, Mozdok, said Russian troops were actively clearing snipers and commandos from Grozny. But he said resistance from what the Kremlin

Italian Leader Gets

Break for First Test

Berlusconi Coalition Indicates

Gianfranco Fini, who heads the

liament on Monday, Mr. Dini

made no mention of elections,

but he again promised to hand in his mandate once he and his government had accomplished

their four main tasks: passage of a supplementary budget, en-actment of pension reform, changes in regional electoral

laws and a guarantee of equal access to television during po-

"We are a government of technicians, and we don't ig-nore the supremacy of politics."

he said, winning himself a

round of applause from the

a surprisingly broad agenda, ticking off the need for reform

in the judiciary, the health ser-

vices, education and the armed services. This laundry list did not go unnoticed by Mr. Berlus-

coni, who has already voiced suspicions that Mr. Dini's gov-

ernment may be more than

"It was an encyclopedic ex-position, and this left us sur-

prised," said Mr. Berlusconi, in

comments to reporters after Mr. Dini's speech. "There were

also certain passages we expect-

ed that we didn't find in the

Mr. Berlusconi, who resigned

from office last month after the

Northern League defected from

his coalition, has been battling

ever since to reclaim the popu-

lar mandate he and the other

members of the Freedom Alli-

ance won in elections last

oo a new electioo date has

proved to be politically costly,

particularly since most Italians

expect new elections to be held

Writing this weekend in the Milan daily Corriere della Sera,

Lucio Colletti, an Italian phi-

losopher, described Mr. Berlus-

coni's endgame as self-destruc-

this year anyway.

But his stubborn insistence

short-term.

final draft."

But Mr. Dini went beyond his four priorities and outlined

litical campaigns.

In a 50-minute speech to Par-

far-right National Alliance.

Confidence-Vote Abstention

By Celestine Bohlen

New York Times Service

Lamberto Dini is more likely to

survive his first test in Parlia-ment this week after his prede-

cessor and former patron, Silvio Berlusconi, and other leaders of the center-right indicated they would probably abstain from

voting during a crucial confi-dence vote expected Wednes-

Mr. Berlusconi had vowed last week to oppose Mr. Dini's

government of nonpartisan technicians, thus robbing it of the majority it oeeds, unless both the new prime minister

and the Italian president, Oscar

Luigi Scalfero, committed themselves to June elections.

But after a harrage of editorial criticism and polls showing popular dissatisfaction with his

ohstructionist stance, Mr. Ber-

lusconi signaled that he may be ready to shelve his confronta-

tional approach, at least for

to vote on a case-by-case basis," he told Italian television Mon-

An abstention by the 250-

odd members of the Freedom

Alliance, as Mr. Berlusconi's

center-right coalition is called,

would mean that Mr. Dini

needs only a majority of the

the lower house to survive the

Wednesday vote. Another con-

fidence vote will follow in the

315-member Senate next week.

By late evening, several polit-

ical leaders within the Freedom

Alliance indicated that they, too, favored abstention over an

outright "no" vote against Mr.

Dini, a 63-year-old former cen-

tral banker who had also served

as Mr. Berlusconi's treasury

"An abstection is telling

public opinion that in any case

we are oot contrary to a govern-ment, and that we don't want

the responsibility of a further deterioration of the crisis," said

day night.

minister.

"An abstention would allow the government to operate and would give us the opportunity

ROME - Prime Minister

calls "illegal armed formations" - the Chechen rebels - was considerably weaker.

Russia sent tanks and troops into largely Muslim Chechnya on Dec. 11 to crush the Caucasus region's independence bid, but the hloody campaign has faced pressure at home and abroad.

The European Union called Monday for an immediate end to the lighting and for the start of talks on a political solution.

The European Union continues to follow developments in Chechnya with great concern, a statement by EU foreign ministers said. "It deplores the serious violations of human rights and international bumanitarian law which are still occurring there."

Germany, Russia's staunchest Western ally and higgest foreign aid door, threatened to halt its financial support for Moscow unless the

hloodshed stopped.

Foreign Minister Klaus Kinkel, speaking after weekend talks with Foreign Minister Andrei V.

Kozyrev of Russia, told a German radio station: "If things continue in Chechnya as they appear at the moment, then investment and, of course, ecocomic support as well will automatically be

tional Monetary Fund, hold the key to closing Russia's inflationary hudget gap.

Russian guns have all but destroyed Grozny. a city of 400,000 before the fighting sent refugees flooding out of the capital. Residents ventured into the streets Monday to buy bread and collect water as an eeric calm returned.

In Moscow, the Russian government said its forces had captured Grozny's tram depot and several central streets.

But Chechen fighters loyal to the separatist leader. Dzhokar Dudayev, who were roaming Grozny's streets wearing green Islamic head-bands, were determined to light on.

"They wouldn't dare fight us hand to hand with their infantry," a fighter said. "We know how to fight, and we know what kind of fighters they've turned out to be."

inhheld."

But Western military analysts said the RusLoans from the West, including the Internasians had signaled the start of a new phase of the military campaign by launching several weekend attacks oo Chechen positions outside Grozny.

Now that the battle for Grozny appeared to be in its final stages, the Russians would be able to concentrate on trying to wipe out strategic Che-chen targets outside the city, they said.

"Obviously the Russians are broadening out now," a Western expert said. "It looks like they are moving away from the center to hit targets outside Grozny.

If Grozny falls, Chechen rebels say they will form partisan groups and battle the Russians from the Caucasus Mountains.

WORLD BRIEFS

Deadly Storms Sweep North Europe

PARIS (AFP) — Storms sweeping northern Europe since the weekend have claimed several lives.

In Germany, a soldier on maneuvers was killed by a falling tree and a 32-year-old woman drowned after being swept into a river. In Belgium, a man was killed and five people were seriously injured when winds blew an oncoming truck into the path of their car. In southeastern Poland, three people were killed and eight were injured when a bus carrying an ice hockey team was hlown off the road in high winds near Sanok, the police said.

Winds of up to 160 kilometers (100 miles) per hour were

recorded in Germany, and several rivers rose above the levels they reached around Christmas 1993, when Germany suffered what at the time were dubbed the floods of the century. The Rhine was rising by 15 centimeters (6 inches) every hour on Monday.

Leftist to Head French Media Body

PARIS (Reuters) — President François Mitterrand, in one of his last major appointments before leaving office io May, named a leftist ally, Hervé Bourges, on Monday to head the state body regulating radio and television.

The appointment is a potential problem for Prime Minister Edouard Balladur, a conservative and the favorite to replace Mr. Mitterrand in the presidential election this spring. If elected, Mr. Balladur will be barred by law from replacing Mr. Bourges for

In another development, the president of the National Assembly, Philippe Seguin, appointed a journalist, Philippe Labarde, as a deputy on Mr. Bourges's agency. Mr. Labarde recently resigned from the newspaper Le Monde, charging that senior editorial positions were being filled by supporters of Mr. Balladur.

Canada to Disband Elite Regiment

OTTAWA (AFP) - Defense Minister David Collenette said Monday that he would disband the elite Canadian Airborne Regiment following the release of videotapes showing members making racist remarks in Somalia, where they served as UN peacekeepers.

Mr. Collenette said members of the regiment would be reassigned to their original units and that some members might still be called on to serve on other UN peacekeeping missions. The regiment, composed of elite fighters from other Canadian regiments, was due to take over the next Canadian rotation of

peacekeepers in Bosnia in April.

The decision to disband the regiment ran counter to the recommendations of top military officials that the unit be main. tained while a full inquiry was carried out.

Basque Candidate for Mayor Slain

SAN SEBASTIAN, Spain (AP) — Suspected Basque separatists on Monday killed the spokesman for the opposition Popular Party in the northern Basque region, the police said.

Gregorio Ordófiez was shot several times in the head in a bar in the old section of the city, they said. Mr. Ordófiez, a deputy in the

regional Basque legislature, was recently commated as his party's candidate for mayor of San Sebastian in the May elections.

Last week, the separatist group ETA said it was responsible for the slaying of a national police officer in Bilbao on Jan. 13.

Mexico President Reshuffles Cabinet

MEXICO CTTY (AP) — President Ernesto Zedillo Ponce de León of Mexico reshuffled his cabinet Monday after forting the education secretary, Fausto Alzati, to resign for lying about having a doctoral degree.

The president moved Agrarian Reform Secretary Miguel Li-mon Rojas into the education job. Agriculture Secretary Arturo Warman was moved to the agrarian reform spot, and Francisco Labastido, director of federal highways and bridges, was to take

the agriculture job.

The president's office also announced that the Mexico City attorney general, Ruben Valdez Abascal, was resigning for un-specified health reasons. A Mexico City assemblyman, Jose Antonio González, is to take his cabinet position.

For the Record

Three neo-Nazis were convicted in a German state court as. accessories to attempted murder for encourag beating of a 33-year-old Nigerian refugee at a discotheque outside Berlin in May 1992. The three, aged 19 to 21, were given suspend-

TRAVEL UPDATE

U.S. Scrutinizing Airline Practices WASHINGTON (AP) — U.S. investigators are cracking down

on deceptive airline advertising and confusing frequent-flier promotions under a Transportation Department program announced

"We still receive thousands of complaints each year," said Transportation Secretary Federico Peña. "People are generally frustrated and very confused." After receiving about 7,000 consumer complaints in 1993, the department established a consumer protection office last month with the power to investigate air

carriers and review their advertising.

There will be more extensive scrutiny of fare promotions, tour operators' handling of money paid in advance, overbooking practices, disclosure of limitations on frequent-flier awards and airline compliance with rules for travelers with disabilities.

Flight attendants for Alitalia, the Italian state-owned carrier. called for two strikes to protest the leasing of Australian planes and crews. The flight attendants' union said it would strike for four hours Feb. 3 and 24 bours beginning Feb. 15, the AGI press agency reported.

Representatives of the European Union and several Middle East countries began a three-day meeting Monday in the Red Sea port of Aqaba, Jordan, to discuss ways of attracting more European tourists to the Middle East.

BLIMP: China's Friendlier Skies

Continued from Page I

makers. The turbuleoce between the two pilots on their first flight together reflects the different ways Chioese and Americans have traditionally used their skies.

Pilots who fly in China are subject to the authority of the military, which controls airspace on a semiwar footing. There is no history of barnstorming, and there are oo private pilots.

To the average Chinese citizen, even the sight of the himp llying overhead could be jarring - especially at night, with its two 1,000-watt halite bulbs glaring through the ship's trans-

lucent nylon skin. "Educated people will know it's an airship," Mr. Xu said. "Less-well-educated people will

think it's a UFO." Mr. Hoffecker, a blimp pilot and instructor with the Amerialso be a barrier. can Blimp Corp. and Lightship America, two small Oregon first test flight, the U.S. ground

hlimp market would develop in China, but very slowly.

the full backing of the military. which sull controls aviation. Then there is pilot training.

May E

Unlike in the United States, where most pilots learn to fly in small private airplanes with piston engines, China's pilots are trained in the air force, which uses Soviet airplanes that often have larger, more powerful tur-

bine engines.
"With turbine engines, you're talking speed, major speed." Mr. Hoffecker explained: "In a hlimp, you're talking major slow." The result, he added, is a tendency to overreact when fly-

ing a blimp.
It also will take some time before Chinese consumers understand the concept of private aviation - or, as Mr. Hottecher, put it, the idea that ordinary citizens can buy a plane for the price of an expensive car and

just "head out cruising" And, of course, language can Before takeoff on the blimp's

companies that sell and operate crew chief told his new Chinese alimps, predicted that the crew to "stand by." But the crew's translator told his men in Chinese to "stand back" - and

First, he said, China will need when they did, the blimp startto improve its rudimentary air ed rising before preparations traffic control system and win had been completed.

Mr. Delors, left, leaving the Brussels headquarters of the European Commission on Monday as his staff applauded. Delors Ends 10-Year Tenure at EU Commission

BRUSSELS - Jacques Delors stepped down Monday as European Commission president, handing the post to Jacques Santer after 10 years of steer-

ing Europe toward closer union. In a hrief ceremony at the European Union executive's Brussels headquarters. Mr. Delors welcomed Mr. Santer, the former Luxembourg prime minister, be-

fore a cheering commission staff. Mr. Delors then attended anot farewell ceremony, at which EU foreign family despite their political differ- from Germany, France, Britain, Spain

ministers were hosts. Foreign Minister Alain Juppe of France, praising his fellow countryman's years, during which it will propose laws probity and pragmatism, said Mr. Deiors for the 15-nation hloc and oversee policy had put his stamp on most of the EU's achievements during his time in office.

"We have changed in the last 10 years," Mr. Delors replied, "but the world has changed more quickly than we have." He said awareness of that fact should encourage the EU to further accomplishments. complishments.

"One of these days our people, while

members - Sweden, Austria and Fin-

ences," he said.

The new commission will sit for five ing countries.

petition and trade.

land — have swelled the body's numbers to 20, representing two members each and Italy, and one each from the remain-

in areas ranging from agriculture to com-

It will be in office next year when the Union begins considering its future in a thorough review of the Maastricht trea-

ty, which is essentially the EU constitu-

Commissioners from the newest EU

Portuguese Prime Minister to Step Down

LISBON - Prime Minister Anihal Cavaco Silva announced Monday that he would step down as leader of the Social Democratic Party to make way for a new candidate for prime minister io general elec-

tions later this year. Mr. Cavaco Silva, leader of

three governments since 1985, stressed that his decision should mandate of the Portuguese peo-said he would not stand for re-not prompt President Mario ple until the end of my term."

Mr. Cavaco Silva did oot rec-

minister in the elections, which will be scheduled for October at the latest, he said.

election at next month's party Soares to dissolve Parliament the congress will run for prime opposition is demanding.

"I have decided I will oot

return as leader of the PSD," the 56-year-old economist said. "But that does not mean that I ommeod a successor and will not faithfully carry out the

congress. Whoever is elected at and call early elections, as the nouncement ended weeks of ate political future.

The prime minister's anspeculation about his immedi-Mr. Cavaco Silva became

prime minister in 1985 and sweeping modernization.

oversaw an economic boom and

Paris Pushes Harder for EU Currency to Counter Bonn's Might mon money, Mr. Balladur said that Paris was currencies, with a European currency as quickly when the EU will review the Maastricht treaty

By William Drozdiak

Washington Post Service PARIS - Fearful that Germany and its allpowerful Deutsche mark are seizing control of Europe's economic desuloy, France's political leadership has vowed to accelerate the drive by the European Union to achieve a single condnental currency within the next two years.

ed policy, the Socialist president, François Mitterrand, and the conservative prime minister, Edouard Ballndur, have delivered ringing appeals for a single European currency hy 1997.

Mr. Mitterrand told the European Parliament in a farewell address last week that a single currency was "an indispensable trump card" that

In what aides described as a closely orchestrat-

Europe must now play to avoid lapsing into anarchy.

Mr. Balladur, the heavy favorite to win the presidential election this spring, declared Mon-day that "France has the economic capacity and the political will to change to a single currency." Even though French voters only narrowly approved the Maastricht treaty on European Union that lays out strict ground rules for comdetermined to stick by the treaty and that its

terms should be "neither softened oor modified." The coordinated calls for a single European currency reflect more than the usual dose of exalted rhetoric as France assumes control of the European Unioo's presidency for the next six months. Rather, French officials say, it shows a consensus of anxiety across the political spectrum that failure to do so will allow Germany to become an unchecked economic superpower that will dominate its oeighbors to a dangerous

Germany's clout is expanding rapidly for several reasons: It has reoriented its economy to the demands of the 21st century faster than its part-ners, it has captured large counks of the emerging markets in the East, and the mark has solidified its role as a haven for nervous capital.

Meanwhile, the Bundesbank continues to call the moe on European interest rates. The French realize that the only way to loosen the grip of the German central bank in setting rates for all of Europe is to replace the mark, and all other

as possible.

The goal of common money in Europe is one closer ues. of the most ambitious aspects of the Maastricht Even if treaty. But it is also one of the most controversial because of the surrender of sovereignty involved in replacing the familiar lire, francs or marks with a new and untested currency. In Germany, where the mark is revered as a patriotic symbol as well as a proud emhlem of

the nation's economic might, opinion polls show a large majority of voters still reluctant to embrace European monetary union. Chancellor Helmut Kohl, ooe of Maastricht's

staunchest supporters, has insisted that Germany will take the leap toward a single currency only if its partners agree to making equally fast strides toward political union, by grandog more power to the European Parliament. But Paris and Loodon still want the oauonstate to remain the ultimate arbiter in a Union

that could expand to two dozen or more mem-

union to take precedence, fulfilling the conditions set down by the treaty - strict limits on inflation, public deht, and deficits — for the currency will be difficult to achieve because of the severe costs of Europe's recession.

By the terms of the treaty, the leap to a single currency can take place only if a majority of Union members fulfill the inflation, debt and deficit criteria by the eod of 1996. If oot, the fallback date is 1999 for those states meeting the necessary conditions.

and plot the next phase of its crusade for ever-

Even if Germany relents and allows monetary

Most important, in the French view, is the goal of harvessing German power in the future. Under the European central bank that would govern the single currency, the seats around the table will be shared among the Union's members. No longer would German hankers, renowned for their obsessive coocern to smother any hint of bers over the next decade. The struggle with inflation with high interest rates, monopolize key Bonn over how to reconcile these conflicting decisions that affect the fate of all European demands is expected to reach a climax in 1996, economies,

Final Seconds of Flight 427: Hang On! . . . Oh God! Oh God!

The Associated Press PITTSBURGH — The captain screamed and the co-pilot said "God, no!" as a USAir jet

H

spun out of control in September and dove about a mile nose first to the ground, killing all 132 people aboard. A transcript of the cockpit voice recorder

from Flight 427 was made public Monday, the

same day the National Transportation Safety

Board coovened a hearing into the Sept. 8 crash near Pittshurgh International Airport. The hearing began with witnesses saying there was no evidence of an explosion on the

In early December, the Federal Aviation Administration made public parts of the crew's communications with the airport cootrol tower. Officials withheld parts of that tape out of

compassion for the survivors of the crew mem- Boeing 737-300 rolls to the left and dives. bers. Some relatives criticized the decision, saying they wanted the option of knowing every-thing, no matter how painful.

The transcript made public Monday, which covers cockpit conversations rather than communications with the tower, shows the flight was routine until the final seconds. The captain, Peter Germano, sips a cranber-

ry-orange juice and Diet Sprite drink 10 minutes before the crash and gives the cabin a standard weather report for Pittsburgh less than three minutes before the plane goes down. Then, 25 seconds before the crash, the pilots' desperate exclamations are heard as the wings begin to shake and cockpit alarms sound.

Mr. Germano breaths heavily and says. "Whoa," as a thump and some clicking is heard. Another click is heard and Mr. Germano says, "Hang on." The co-pilot. Charles B. Emmett, grunts and

Mr. Germano again says. "Hang on." The autopilot is disconnected as the plane rolls sharply to the left Mr. Germano again says, "Hang on." Mr. Emmett says. "Oh (exple-

Mr. Germano says, "What the hell is this?" Two warnings go off and a recorded male voice says, "Traffic traffic," as the plane drifts within 1.000 feet (300 meters) in altitude of a smaller jet taking off from the Pittshurgh airport. That plane, a Blue Ridge Airways jet, is not Mr. Germano says "Sheez" following three electrical clicks just before 7:03 P.M. The believed to have contributed to the crash.

A second later, Mr. Germano says, "Oh God! Oh God!" Mr. Emmett spits out an expletive. Mr. Germano yells, "Pull!" and Mr. Emmett, who is flying the plane, says two more

To the final two seconds, Mr. Emmett says "God. no!" and the captain screams. As Monday's hearing opened, two witnesses

refuted a suggestion that an explosion might have caused the crash. That theory emerged after it was learned that a passenger on the jet spent the day of the disaster with prosecutors in Chicago, discussing testimony in an upcoming drug (rial. Thomas Haueter, the National Transporta-

tion Safety Board's chief investigator for the crash, said the cockpit voice recorder had no noises that could be associated with a bomb or

Penned by Newston International Quadra, Registered as a newspaper at the post office

المكذا من الاجل

Rose Kennedy Is Dead at 104

A Life Marked by Triumphs and Tragedies

an executive.

with sorrow and tragedy.

Defense Hints at Alibi and Renews Frame-Up Charges

LOS ANGELES — O. J. Simpson's defense team offered evidence of an alibi for the first time on Monday and contended that the police may have moved his Fird Bronco automobile as well as a bloody glove after the murders of Mr. Simpson's former wife and her friend.

The contentions, contained in court papers, came during a busy morning that saw opening statements delayed by bitter arguments over evidence submitted by the defense at the last

Angry prosecutors had asked for a weeklong delay because of additions to the defense witness list and the late submission of a defense video. Judge Lance A. Ito of U.S. Superior Court ruled that many of the witnesses could not be mentioned in the defense opening statement. The question of whether the defense video should be a reason to delay the statements was pending when the proceedings broke for lunch,

In another development, Mr. Simpson asked for permission to speak to the jury briefly before his defense attorneys present their opening statements and to show panelists what court papers called "physical scars, injuries and limitations,"

By J. Y. Smith

WASHINGTON - Rose Fitzgerald Kenne-

dy, the mother of the 35th president of the United States and the matriarch of the Kennedy

She died Sunday at the Kennedy family home in Hyannis Port, Massachusetts, of complica-

tions from pneumonia, according to a family

The statement said she "was surrounded by her family," including four of her children, Sena-tor Edward M. Kennedy, Eunice Kennedy Shri-ver, Patricia Kennedy Lawford and Jean Kenne-

dy Smith, and many of her grandchildren.

[The family said a funeral service would be

held Tuesday at St. Stephen's Church in Boston, where Mrs. Kennedy was baptized, Reuters

[After the Mass, she will be buried alongside her husband at Holyhood Cemetery in

Rose Kennedy saw her family rise from the insular and provincial Irisb wards of Boston to

enormous wealth and a place in the highest

councils of world affairs. Great as the family's

successes were, they were equaled by its tragedies and failures. The family's story has become one

Her husband, Joseph Patrick Kennedy, was a

ruthless Wall Street speculator, stock manipula-

family and the Roman Catholic Church.

of the great epics of the cra.

political dynasty, is dead at 104.

statement.

Brookline.

d Like Regio

ion Mayer

and why.
"Mr. Simpson will not say or do anything ohiectionable or otherwise procedurally inap-propriate," said the request, signed by defense lawyer Johnnie Cochran Jr.

Judge Ito did not rule immediately on Mr.

Simpson's request.

The judge also ruled Monday that jurors would be allowed to see a bloody photograph of the crime scene during the prosecution's opening statement, turning aside a defense request to make the prosecution use a diagram of the scene instead.

Mr. Simpson, the former football star, has pleaded not guilty to two counts of murder in the deaths of Nicole Brown Simpson and Ronald L. Goldman on June 12, 1994.

The information on the defense witness could provide an alihi, since prosecutors bave suggestthe murders were committed at about 10:15 M. outside Nicole Simpson's condominium.

The defense - which has suggested that a police detective, Mark Fuhrman, planted a bloody glove on the grounds of Mr. Simpson's - expanded its theory of a frame-up by his driveway between 10:15 P.M. and 10:20 P.M.

She also fostered both competition and team-

work and a sense of service to great causes. With her husband, she gave her children a sense of

loyalty that meant that a slight to one was a slight

care of her growing brood and get away from

them when she wished. To run the Kennedy households in Hyannis Port and Palm Beach,

Florida, and the residences they had at different

times in Brookline, Massachusetts, and Bronx-

ville, New York, she relied on cooks, maids,

nannies and secretaries. She described herself as

fashion houses. One of the happiest periods in her life began in December 1937, when her

husband was named ambassador to the Court of

St. James's. The post carried enormous social

and political prestige. It seemed that everything the Kennedys did turned out well.

Rosemary Kennedy, the third child and eldest daughter, was born mildly retarded. Without consulting his wife, Joseph Kennedy arranged

for ber to undergo a prefrontal lobotomy, an

operation that was thought capable of bringing

. In Rosemary's case, it was a disaster. She

emerged from the procedure severely retarded,

about nearly miraculous improvement. .

Yet each family success seemed to be paid for

She took vacations by herself, frequently travcling to Europe to attend showings by the great

Yet she organized her life so she could take

also may have been moved by the police.

As evidence that the Bronco was moved, the defense pointed to what it called discrepancies between photos of the vehicle and Mr. Fuhr-

man's characterization of how it was parked. Documents filed with the court contended ing hours, the documents said. that the Bronco was moved before police photographs of it were taken, which would indicate the morning to come up with new information or contamination of evidence subsequently removed from the Bronco."

Prosecutors have contended that Mr. Simpson turned it to his house in it shortly before 11 P.M. They conducted tests on blood in the vehicle. The allegations were in court documents filed

by Mr. Simpson's lawyers in an attempt to persuade Judge Ito to allow Mr. Fuhrman to be questioned about his alleged use of ethnic slurs against blacks and interracial couples. Mr. Simp-son is black, and Nicole Simpson was white.

The defense claimed that Mr. Fuhrman never revealed that he had interviewed a woman who said she saw Mr. Simpson's Bronco parked near

It was unclear what he wanted to show to the jury alleging that Mr. Simpson's Ford Broaco, found the night of the murders. The woman, Rosa and why.

Lopez, was described as an employee at the home next to Mr. Simpson's estate.

Ms. Lopez also told Fuhrman that she heard voices and noises coming from Simpson's house from 11 P.M.—about the time Mr. Simpson said be had left for the airport—and into the morn-

Judge Ito had given the defense until Monday face losing the opportunity to question Mr. Fuhrman about the racism allegations. The judge ruled Friday that testimony about the alleged drove the Brooco to the murder scene and re-slurs would be allowed if the defense could show why it was relevant.

"It is extremely significant that Detective Fuhrman never filed a report of this important information from Ms. Lopez," the documents said. "Surely, he realized that such evidence would tend to exclude Mr. Simpson as one who could have had time to leave his home, commit the murders, and return."

In their opening statements the two sides were expected to outline dramatically opposing views of what happened the night Nicole Simpson and Mr. Goldman were stabbed and slashed to death.

* POLITICAL NOTES *

Will States Derail Budget Amendment?

WASHINGTON — If Congress approves a constitutional amendment requiring a balanced federal budget, many state legislatures will probably ratify the measure quickly, but maybe too few to make it part of the constitution.

A state-by-state survey by correspondents of The New York Times found that some legislatures, afraid of the fiscal consequences, would most likely refuse to ratify the amendment and that the outlook was cloudy enough in others to raise considerable doubt that it would ever be adopted.

To become part of the constitution, an amendment must be approved by two-thirds majorities in both the House of Representatives and the Senate and then be ratified by the legislatures of three-quarters, or 38, of the states.

A balanced-budget amendment is a top priority of congres-

sional Republicans. The House is expected to approve the amendment in one form or another, while its prospects in the Senate are uncertain.

The situation in the states is even murkier. Many of the more than 7,400 legislators are, of course, influenced by public opinion polls showing that 80 percent of Americans favor a halanced-hudget amendment. But many state officials, especially governors, are concerned that balancing the federal budget would force deep cuts in aid to the states.

Still, governors and legislative leaders in many states said over the past two weeks that ratification of the amendment by their legislatures was a foregone conclusion.

U.S. Sues 3 States Over Voter Registration

WASHINGTON - The Justice Department sued California, Illinois and Pennsylvania on Mouday to force them to comply with a federal law easing voter registration.

The 1993 National Voter Registration Act requires all states to provide registration through the driver licensing process, through the mail and al state social services offices. Neither Illinois nor Pennsylvania took action to comply with the law, the department said. In California, Governor Pete Wilson vetoed compliance legislation and sued in federal court to have the law declared unconstitutional. The department filed a rebuttal defending the law on Monday. (AP)

Clinton Signs Off on First Republican Act

WASHINGTON — Calling government elite and out of touch with ordinary Americans, President Bill Clinton signed a hill Monday that will force Congress to live hy the same laws it imposes oo others.

In an Oval Office ceremony, Mr. Clinton said the bill would help hring "a reality check to Washington."

Heading the list of the Republicans' "Contract With

America," the bill was the first measure adopted by the Republican-led Congress this year. It requires the House and Senate to comply with the anti-discrimination, safety and other workplace rules they impose on other employers. But it was Republicans in the Senate who blocked the bill

last year when Democrats tried to pass it.

Quote/Unquote

William Schneider, a political scientist, on the State of the Union address: "It isn't easy to change the public's view of a sitting president. After two years, people have a pretty good idea of what they think of Clinton. Most Americans think he's a good man who wants the right things. But they have also concluded that he's weak and ineffectual, and it's hard to turn that around. You can't do it with rhetoric. It can only be done with bold actions."

The third son, Robert Francis Kennedy, was shot to death on June 6, 1968, moments after he learned that he had won the California primary,

The central question for Rose Kennedy was how she managed to cope with these disasters, and she offered this answer:

"I just feel I must refuse ever to be daunted. I must refuse to be vanquished and have faith that everything will be all right because we are all in God's bands."

Rose Elizabeth Fitzgerald was born in Boston on July 22, 1890, the eldest of six children. Her mother was the former Mary Josephine Hannon. myself the place that was meant for God."

John Fitzgerald Kennedy, elected president of Her father was an investor and publisher of a

weekly newspaper called The Republic. Mr. Fitzgerald was elected to the Boston City Council in 1892 and to the Massachusetts Senate the next year. From 1895 to 1901; be served in the U.S. House of Representatives. He was may-or of Boston twice, in 1906-07 and from 1910 to

Mr. Fitzgerald's problems with a scandal led to one of the most important developments in his daughter's life; her commitment to the Catholic

In the spring of 1908, he faced indictment because of irregularities in the procurement of paving stone. To spare them embarrassment, be enrolled Rose and her older sister, Agnes, in the Convent of the Sacred Heart in Blumenthal, in the Netherlands. They spent a year there, their

lives governed by prayer and ritual.
Years later, Mrs. Kennedy said she "looked back with thankfulness to God for having granted me the occasion for shaping a lasting covenant with him. Freed from all distractions and from all worldly thoughts, I was able to find in

Old Vows Expected In Clinton Speech

By Todd S. Purdum New York Times Service WASHINGTON - Bill

Clinton has revived, reinvigorated or reinvented himself half a dozen times since he set out to win the White House, and in his State of the Union address Tuesday night, his advisers say, he aims to do so once again by sketching a vision of how he will cooperate - and compete - with the new Republican ascendancy.

In the 11 weeks since the midterm elections ended Democratic control of Congress and many of his own hopes for sweeping legislation - the president has consulted with everyone from historians to "personal growth" gurus in contemplating what to make of the rest of his term, and how to win another.

He now plans a speech that will he less a list of new propos-als than a litany of the themes that helped elect him: economic security for working Americans, reform of Washington's wayward ways and shared responsibility between a caring government and committed citizenry.

Mr. Clinton may offer some specific examples of how to the minimum wage, consolidating government departments or tightening campaign finance and lohbying laws, aides said. But they said the 30- to 40-

minute speech would be mostly what one called "a dialogue with the American people about where the country should to win credit for his victories on be going, a phrase Mr. Clinton free trade and economic recovhimself used Saturday in a ery, on cutting the deficit or speech to the Democratic Na-(AP, Reuters) tional Committee.

In recent weeks, advisers say. the president bas repeatedly ex-pressed deep frustration that he and the Democrats have failed to communicate a rationale as succinct or compelling as the Republicans' bold vows of change in a time of social and economic upheaval and voter discontent.

At the same time, though he has been reticent about direct attacks, his aides say Mr. Clinton believes that many of the prevailing prescriptions for slashing government programs or curtailing welfare benefits are punitive, simplistic or would benefit the wealthy at the expense of working Americans.

Accordingly, Mr. Clinton hopes to use the singular spot-light of the speech to a joint session of Congress with the House speaker, Newt Gingrich, looking over his shoulder in the House chamber, not only to pledge cooperation on tasks like shrinking government and cut-ting taxes, but to argue that his administration was doing this well before the Republicans took charge.

He also is expected to vow to oppose any effort to roll back some of his proudest achievements, such as the han on 19 forms of assault weapons or the meet those goals, like raising national service program for college-age students.

For much of the last two years, presidential advisers acknowledge, Mr. Clinton bas forsaken the bully pulpit for such deep immersion in the details of policy and legislative battles that he has not managed shrinking government by 100,000 employees.

ACCESS NUMBERS

00-200-1-4477

1-800-577-8000

800-131

172-1877

tor and investor in enterprises ranging from unable to speak or control bodily functions, and liquor and Hollywood films to stocks and bonds was sent to St Coletta's, a nursing convent in and real estate. Having made a great fortune, be. an important step in his own quest for the . Democratic nomination for the presidency. Jefferson, Wisconsin. Because of Rosemary, the went on to be the first chairman of the Securities and Exchange Commission and ambassador to Kennedys became noted supporters of the Spe-The fourth son, Edward Moore Kennedy, was ics for the ha elected to the Senate from Massachusetts in 1962 The couple's eldest child, Joseph P. Kennedy The focus of Rose Kennedy's life was ber

Jr., was killed in 1944 when his plane blew up She devoted berself to her nine children with over England while he was on a secret bombing mission for the navy in World War II. the energy of someone schooled in the tradition that being a wife and mother is a woman's

In the same year, Kathleen Kennedy, the second daughter and fourth child, defied her mother and the Catholic Church and married the Mar-She insisted on set meal times and led the quess of Hartington, heir to the Duke of Devonfamily in discussions of current affairs or relishire and a Protestant. gious topics. She took them on walks to historical

Mr. Hartington was killed in the war, and in sites in Boston, where her father, John F. (Honey 1948 Kathleen told her parents that she planned to marry Lord Peter Fitzwilliam, who was both Fitz) Fitzgerald, had been a colorful and popular Protestant and married, after he obtained a di-In the foreword to Mrs. Kennedy's recently vorce, Before a marriage could take place, Kathreissued family memoir, "Times to Remember, four of her children wrote: "Our mother is the finest teacher we ever had." leen and Lord Fitzwilliam were killed in the crash of a private plane.

Rose Fitzgerald Kennedy in 1979 at the family compound in Hyannis Port.

the United States in 1960, was assassinated.

and became a major liberal force in national politics. But he was never permitted to forget Chappaquiddick, an island off of Martha's Vineyard. There, in the summer of 1969, he drove off a bridge, and an aide who was with him drowned.

Court Ruling Hailed as Gain for Job Discrimination Victims

Away From Politics

• A federal prosecutor said he found no evi-

dence that Bush administration officials

armed Iraq through federal programs supporting U.S. exports or that the Justice De-

partment engaged in a political coverup. John M. Hogan, acting U.S. attorney for the

Northern District of Georgia, conducted an

18-month investigation into loans to Iraq made by a branch of Banca Nazionale del

Lavoro in the years before the Gulf War.

A teenager accused in the fatal shooting of a

British tourist in Florida pleaded guilty to a

lesser charge of second-degree murder and

will face a 40-year prison sentence. Aundra

Akins, 16, was accused of firing the shot that

killed Gary Colley during a bungled robbery at an interstate rest stop on Sept. 14, 1993.

· Anti-abortion protesters marked the 22d an-

niversary of the Supreme Court ruling legaliz-

ing abortion by vowing to keep their voices

But the unanimous decision

(AP)

WASHINGTON — The by later finding a lawful reason because of illegal bias.
U.S. Supreme Court on Monto justify the dismissal.

If such employees court

If such employees committed wrongdoing themselves, they day took a key weapon from But the unanimous decision wrongdoing themselves, they companies accused of illegally in a Tennessee case limited the are not entitled to being reindismissing employees, ruling remedies available to employ-

roses or pictures of babies, rallied near the

Washington Monument behind the White

· A British police investigator told a hearing

into the 1993 siege and fire at the Branch

Davidian cult compound in Waco, Texas,

that the raid on the compound was doomed to

fail from the start. Detective Chief Superin-

tendent Albert Yates, who investigated the

assault on behalf of 23 British victims, told an

inquest in Manchester, England, that the Al-

cohol, Tobacco and Firearms Bureau raid on

Feb. 28, 1993, "had very little, if any, chance

• Building and maintaining prisons has be-come a booming business in the United

States, as tough new criminal laws have

pushed the immate population to above I million. More than 150 prisons were built last

how much back pay they can receive, the court said.

nedy wrote for the court.

"I think it's a great victory," prisoner.
said Deborah Ellis of the Naraised on behalf of "the pre-born." Thousands of demonstrators, many carrying red

tional Organization for Women's legal defense and education fund. "It's a strong reaffirmation of anti-discrimination as a national value."

In other actions, the justices had these rulings:

have the authority to oversee negotiations between tribes and state officials about starting gambling operations. Federal appeals courts have split on that aspect of a 1988 federal law, the Indian Gaming Regulatory Act. It gave tribes new freedom to run big-money casi-nos, bingo halls and other gamhling activities on their lands.

• In a 5-to-4 vote, it made American World Airways of a federal court hearings easier to ruling last year upholding a ju-The ruling could affect thou- obtain for death-row immates sands of cases across the United and other state prisoners who States in which employers are say newly discovered evidence accused of job discrimination proves they are not guilty. The based on age, race, sex or reli- court ruled that a Missouri death-row inmate may be enti-Such laws seek to deter job tled to a federal court bearing bias and compensate its vic- on his claim that a security vidtims, Justice Anthony M. Ken- eotape helps establish his innocence in the killing of a fellow

• It agreed to study a challenge to the way Virginia Republicana picked Oliver L. North as the party's candidate for the U.S. Senate last year. The appeal accuses the state's Republican Party, among other things, of imposing an illegal poll tax by requiring all dele-• The High Court agreed to poll tax by requiring all dele-decide whether federal courts gates to the party's nominating convention last June to pay a \$45 fee.

. The court allowed the families of the victims killed in the 1988 bombing of Pan Am Flight 103 over Scotland to proceed with claims for hundreds of millions of dollars in damages against the airline. The jus-tices, without comment or dissent, deried an appeal by Pan

conduct." The action cleared the way for more than 220 plaintiffs to proceed with individual claims seeking damages between \$1 million and \$15 mil- The court agreed to use the case of an Alabama man who won a \$2 million award because of undisclosed repairs to his new car to consider imposing constitutional limits on such court awards. The justices said they will bear BMW of North

America's challenge of the award, made to a man who paid

\$40,000 for a new BMW but

ry's finding that the airline can be held liable for "willful mis-

who was not told the car had been partly repainted because of acid-rain damage. • It let stand a ruling freezing the estate of Ferdinand E. Marcos, the former president of the Philippines, in a lawsuit by victims said to have suffered torture or other atrocities under his rule. The class-action law-suit in federal court in Hawaii

involved claims on behalf of more than 10,000 victims.

ACCESS NUMBERS COUNTRIES

THE EASIEST WAY TO GET BACK HOME WITHOUT RUBY SLIPPERS.

ust dial the Access Number for the country you're visiting, and you'll teach an English-speaking Sprint Operator – at no extra charge. It's that easy. ACCESS NUMBERS COUNTRIES Annucion Samos
Antigato (sudostat pi
Antigato (sudostat pi
Antigato (sudostat pi
Antigato (sudostat pi
Antigato (Sunuq +
Balbamata
Balba Caseh Republic + 8-10-155 Egypt (Cabe) + figypt (all whee) + A Salvador + 022-703-014 1-800-877-9000 0800-3333 OUN TOUR 1-800-877-8000 0040317 101-13

Deminicus Republic & 356-4777 02-356-4777 300-1177 511

ACCESS NUMBERS COUNTRES Jopan (IDC) + Jopan (IDC) + Kerter (KT) ++ Kurrait Macon o Mexico +

177-102-2727 95-800-877-8000 19**♦0087** 064022-9179 001-800-745-1111

Peru /
Philippines (ETF) status o Philippines (Philippines (Philippine

105-16 05017-1-877 1-800-877-8000 01-800-0677 8095-155-6133 1-255-0333 173-1877 8000-177-177 0-800-99-0001 900-99-0013

020-799-011 155-9777

Turkey + U.S. Virgin Isla U.S.A. -

ACCESS NUMBERS COUNTRIES



To order n free FONCARD CALL COLLECT TO THE U.S. 402-390-9083

Micarague (Mesague) è 100-101-15

alry-to-country calling is available. Listing subject to change, for additional Access Numbers or Customer Service, don't the Sprint Access Number of the country you're in or 1-800-NN-IDROP while in the U.S. Bold denotes country-to-country-calling by Use Global Calling is available. Listing subject to change rates apply • World for second time + fublic phones may require each or card

Available at most phones. • Not available from pay phones. • FONCARD billing: Collect call U.S. not, push red buffer, wait for isses, then dust "22* • Available only from dedicated phones on neger ampairs and horses. • 1994 Sprint

Stay on the Peace Track

Another double-digit killing of Israelis, most of them soldiers, took place on Sunday in a Palestinian suicide bombing near the Mediterranean resort town of Netanya. Responsibility for this bloody outrage was quickly claimed by the ter-rorist group known as Islamic Ithad. (Jibad operates, by the way, out of Damascus, with official Syrian hospitality. something that American officials cannot fail to keep in mind when they deal with Syria.). You could say the Netanya incident was just one more tragedy oo a long road of tragedies. But there is a specific and painful topical significance to this one that needs to be better understood.

On an immediate political level, the continued killing of Israeli soldiers and civilians, especially within pre-1967 Israel, is having a corrosive effect on Israeli support for the country's peace talks with the Palestine Liberation Organization. Israeli President Ezer Weizman, not a hard-liner, said on Sunday that the talks must be suspended to induce Yasser Arafat to "make a higger effort" to stop the Palestinian attacks. Prime Minister Yitzhak Rabin's Labor government is under assault on various fronts, but his most severe difficulties arise from the difficulty of maintaining street-level security. An increasing number of Israelis ask wby they must make concessions to a body of people, the Palestinians, who seek to kill them as individuals and undo them as a state. Many wonder if the very process of peace talks does not stir Palestinians to take to terrorism. The Likud opposition smells victory in elections due in a year.

But this is not the whole story. The terrorist group that acted at Netanya said the attack was a response to Israeli settlement activity and land confiscation in Jerusalem and the West Bank. By subsututing murder for negotiation as a method and by stating as their objective the destruction of Israel, the terrorists lose all standing in make political claims. But the settlement issue remains live and legiti-. mate for many other Palestinians who are pro-peace. It is not enough for Israelis to repudiate compromise on grounds that the call for it comes from killers. The call also comes from the very Palestinians Israel has committed itself to make peace with. Just as Palestinian terrorism drains Israeli support for peace, so Israeli landtaking drains Palestinian support.

Israeli settlement activity is complex and hard to follow, but the fact is that it has gone on io different forms even since Labor, which is formally in favor of trading back land for peace, took over from the openly annexationist Likud party in 1992. The evident explanation is that Prime Minister Rabin lacks the political strength to keep settlement activity in balance with the needs of his oegotiations with the Palestinians. Recently, Mr. Rabin has announced plans to keep new settlements and construction in old settlements in check. But there always seem to be loopboles - privately financed construction, for example.

Mr. Arafat is eager lo quiet down the settlement issue and to focus on extending his limited-autocomy regime's day-hy-day authority throughout the whole West Bank in preparation for early Pales-tinian elections. For him to seem to be sweeping this issue under the rug, however, exposes him to the telling oationalistic taunt that he is being taken for a ride. Palestinians ask how they can be expected in reach agreement with an Israeli government which, during a period supposedly devoted to loosening the Israeli

grip oo occupied territory, is actually ughtening its hold in some ways.

The whole Israeli-Palestinian peace process is moving toward the edge. "There are difficulties," Mr. Rabio acknowledges. "The Israelis are bothered by the terror, the Palestinians hy the settlements." Mr. Arafat understands this, too, But both need political support to do the right thing. The United States and others who want peace to work in the Middle East must encourage them to do it. -THE WASHINGTON POST.

Worth a Try in Bosnia

The Clinton administration is right to pursue direct talks with the Bosnian Serbs, even though the Bosnian government objects and a Security Council resolution prohibits it.

Last summer the United States and other hig powers handed the Bosnian government and the Bosnian Serbs what they called a take-it-or-leave-it peace map dividing Bosnia into almost equal ethnic zones. The Bosnian government. swallowing its principles about maintaining a multiethnic state, accepted the map. The Serbs, already holding far more territory than the map provided, rejected it.

At that point the major powers had into agreement, refusing all direct negotiation with them until they accepted the map. But Britain, France and Russia never intended to put pressure on the Serbs. The United States and Germany, meanwhile, never intended to make their partners live up to their word. So the war raged oo until Jimmy Carter hinted to the Bosnian Serbs that the

peace map might indeed be modified. The map cannot now be changed without the mapmakers negotiating with the Serbs, and among the mapmakers the United States is the most sympathetic to the Bosnian government. If the past is a guide, the Bosnian Serbs will demand more radical changes to the map than Washington can offer or Bosnia can accept. But it is worth the try. If these negotiations fail, Senator Bob

Dole and his Republican and Democratic allies are sure to insist on their plan to end U.S. participation in the Bosnian arms embargo as of May 1. At that point the administration, having en its best diplomatic shot, should ally itself with the Dole approach: first try to get the emhargo lifted at the United Nations, and if necessary act on its own. If the United States can ignore Security Council resolutions to talk to the Bosnian Serbs, it can also ignore them to let an internationally abandoned Bosnia try to defend itself.

-THE NEW YORK TIMES.

Suing Over Bonus Miles

cheered last week hy a U.S. Supreme Court decision in a case iovolving their right to challenge airline policy changes on this popular program. It is much too soon to celebrate, though, because years of litigation could lie ahead and a consumer victory, if there is one, could turn out to be illusory.

One out of four Americans who fly belong to frequent flier programs: some are affiliated with more than one carrier. Initiated in 1981 by American Airlines. these programs have been hugely successful in building brand loyalty and increasing passenger satisfaction. Although federal employees traveling on government husiness have to turn in their mileage to the government, most private employers look on this perk as a sweetener for workers who are on the road and away from their families a lnt. The question of who owns mileage accrued by members of Congress is oow being debated heatedly, with Republi-cans blocking efforts by Democrats to impose the government-wide turn-in requirement on elected officials.

Although they first offered these awards as a no-strings bonus, the airlioes have always reserved the right to change the program's rules. Io 1988 American Airlines did so, placiog linuis on the number of seats available to frequent fliers and creating blackout periods when the earned mileage could not be used. The new rutes were applied

Frequent fliers were undoubtedly retroactively, prompting a group of con-secred last week by a U.S. Supreme sumers in Illinois to go to court alleging hreach of contract.

Litigation oo the initial question of whether suit was barred by a preemptioo clause in the governing federal statute has taken more than six years. But the Supreme Court's ruling in favor of the plaintiffs now clears the way for consideration of the central question; Can American, and other airlines now in the process of changing mileage requirements in their programs, make changes retroactively, or is that a breach of cootract with their passengers?

It is a blow, we suppose, for a family to find out that a long-planned trip to some-place like Hawaii has to be postponed because the airline now wants 100,000 miles instead of the 75,000 already saved. or because the week chosen has been blacked out or the limited number of seats available have already been taken. But frequent fliers will not get much sympathy from neighbors whose jobs offer no opportunity to accumulate mileage at all. Certainly there is oo empathy on the part of the airlines, who thought they had complete control over the allocation of what is surely a generous freehie. The courts will now decide whether damages are live those harmed by retroactive changes. But this lawsuit is not without risk for consumers; in the long run, whether they win or lose this case, the airlines control the future of the program in every respect,

- THE WASHINGTON POST.



International Herald Tribune

ESTABLISHED 1887 KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

RICHARD McCLEAN, Publisher & Chief Executive JOHN VINOCUR, Executive Editor & Vice President

 WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE Deputy Editors . CARL GEWIRTZ Associate Editor ROBERT I, DONAHUE, Editor of the Editorial Pages

■ IONATHAN GAGE, Business and Finance Editor RENÉ BONDY, Deputy Publisher
 IAMES McLEOD, Adventising Director JUANITA I. CASPARL International Development Director DIDIER BRUN, Considerion Director.

Directeur de la Publication: Richard D. Simmons Durecteur Adjoint de la Publication: Katharine P. Deurene

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1):4637:93.00, Fax: Circ., 46.37.0651; Adv., 46.37.52.12, Internet: IHT@eurokomie Tel.: (1) 46.37 53.00, Fax: Circ., 46.37.06.51; Adv., 46.37.52.12. Internet: BiTt@eurokomie
Editor for Asia: Muchael Richardson. 5 Canterbore Rd. Singapore 0511. Tel. (05) 472-7788. Fax: (05) 274-2334
Ming. Dir. Asia, Rolf D. Kramepuli. 50 Gloucoster Rd., Hong Kong, Tel. 852-292-1188. Fax: 852-292-1190,
Gen. Mgr. Germony: T. Schläter, Friedricher. 15. (0023 Frankfurth. Tel. (009) 72-67-55. Fax: (069) 72-73-10
Pres U.S.: Michael Cannor, 850 Third Ave., No. York, N.Y. (0022-Tel. (212) 752-8590, Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre. Leadon W.C., Tel. (071) 836-4802. Fax: (071) 240-2254. U.K. Advertising Office: 63 Long Acre. London W.C. Tel. (071) 836-4802. Fax: (071) 240-254. S.A. an capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337 \$1994. International Herold Tribute. All rights reserved. ISSN: 0294-8052



How the Nonproliferation Treaty Abets Proliferation

WASHINGTON — Since the flap over Iran's nuclear weapons program erupted two weeks ago, no one has asked the right question. The paramount concern is not whether it will take Iran five or 15 years to succeed (or five weeks, if it can huy or steal a weapon in Russia). The point is that after Iraq and North Korea, yet another country may be getting away with using its membership in the Nuclear Nonproliferation Treaty to support an illegal weapons program.

That the issue has not even come up is itself shocking. It says that respect for the treaty is at such a low ebb that there is nothing surprising, nothing to stop us in our mental tracks, in the fact of a signatory pursuing nuclear weapons.
It means that the international com-

munity never learned or has already forgotten the take-bome lesson from the failure to catch Iraq and North Korea: that while the nonproliferation treaty is crucial to containing nuclear prolifera-tion, it is also crucially flawed.

The flaw lies in the fact that under the treaty it is legal to do lots of things that move a nation to the brink of a nuclear weapons capability, such as acquiring stockpiles of weapons fuel. That means that strict treaty compliance is not enough to protect international security.

Even full-scope safeguards, including the celebrated special inspections that allow inspectors from the International Atomic Energy Agency to visit undeBy Jessica Mathews

clared facilities, and which tripped up North Kores, are not enough. What matters is a country's intentions.

Iran has submitted to special inspections. Whatever facilities the IAEA has been able to get wind of have been visited and found to be O.K. Yet because Iranian leaders have often urged that Islamic countries should have nuclear weapons, and because of repeated purchases and attempted purchases by Iranian agents of wespons-related technology, U.S. and Is-raeli intelligence have little doubt that Tehran is pursuing nuclear weapons.

Also weighing in the balance are Iran's evident desire to militarily dominate the region and an aggressive missile program supported by China and North Korea. Here is the rub. Iran is technically, and

in all the ways that are openly measurable, in compliance with the nonproliferation treaty. That means that under the treaty's Article 4 Iran is entitled to nuclear cooperation - exports of material and techno-

logy -- from other treaty members. At the same time, the United States has good reason to believe that Iran is violating the essence of its treaty pledge, and so it has been trying to persuade all countries to forbid ouclear exports to it.

Tehran then argues that it is being made an Article 4 victim, stirring up the resentment against the treaty that always lies

just beneath the surface among non-nuclear states because the treaty is inherently (and unavoidably) discriminatory.

This is happening just as the treaty reaches the end of its 25-year life and must be extended by international agreement or allowed to expire. Tehran has skillfully persuaded most of the nonaligned countries to turn its special case into a generic issue, urging that countries vote against the treaty's extension unless the use of export controls against a country in compliance with the treaty is made illegal.

The issue could tie the April extension conference into knots and perhaps even block a final vote on the treaty's future.

The United States faces the difficult task of convincing other countries of the strength of its case against Iran without jeopardizing sensitive intelligence sources. Even if it is willing to risk a great deal in this repard, there will be no clear-cut proof. Intentions are very difficult to prove until turned into steel and concrete.

But the lesson of Iraq and North Korea is that to wait for such evidence of a weapons program is to be too late.

Washington can help itself by pointing to the early signs in both these cases that indicated weapons programs a decade or more before the crisis and were ignored. In 1980, for example, Iraq bought 25 tons of depleted uranium, a substance with virtually only one use — making plutonium. Baghdad cooked up a cover story and the world swallowed it. Iraq was,

after all, a treaty party in good standing. The United States will have to use every ounce of its leadership to remind all the treaty parties that the treaty is not a confest between the nuclear haves and havenots, but a collective effort to improve all countries' security. The treaty's business is not equality or international civil

rights, but containing a dreadful threat.
To succeed, the Clinton administration should upgrade its representation at the treaty conference. As of now it will be represented by an official of the Arms Control and Disarmament Agency, an agency the State Department has just proposed to abolish. This message should be delivered by the secretary of state.

He should be supported by photos or

transcripts of whatever intelligence can be divulged, in the same way that the Kennedy administration used its evidence of nuclear missiles in Cuba.

Washington's message should be that Iran's price for treaty extension is too high. It would turn the treaty from an important contributor to security to an actual detriment by removing one of the few tools that can be used to correct the flaw that Iraq and North Korea exposed. It would establish a new norm that only actions can be judged, not intentions.

If other countries don't see it that way,

the issue is important enough for the United States to be prepared to stand alone, for as long as it takes.

The Washington Post.

Congress Shouldn't Rush to Turn Off the Help for Mexico and Russia

WASHINGTON — The new Republican majorities in the House and Senate did not come to Washington promising to fix fi-nancial crisis in Mexico or Russian war in Chechnya. But these are urgent items on the legislative agenda. They will force the Dole-Gingrich Congress to deal with an enduring fact of life: friendly governments that embarrass, outrage or endanger Washington.

The administration seeks a \$40 hillion Band-Aid of loan guarantees for Mexico. Opposition has surfaced in Congress, where many want draconiao controls over Mexican immigration, budgeting and politics in return for loan guarantees. Many members of Congress feel less charitable toward (and less politically exposed on) Mexico than does Bill Clinton, who fought hard for NAFTA. The doubters ask why the Zedillo goverament should be protected when American investors in Orange County and elsewhere are oot indemnified for their mistakes.

By Jim Hoagland The circumstances in Mexico

are depressingly clear in retrospect. The government's surprise devaluation of the peso was much more than clumsy. Mexico's actions reek of stupidity, mismanagement and political chicanery.

The outgoing Salinas govern-ment delayed devaluation in the election year of 1994 as another way of buying one more election for the Institutional Revolutionary Party. That course was easier than resolving the political instability that surfaced in assassinations and revolts that led to an investor bailout and the devaluation.

This background should inspire great caution in U.S. decisions to put new money into Mexico. The overriding condition that Congress must demand is that this new money will stay in Mexico. It must be channeled into infrastructure investment rather than simply pay off investors who would be tempted to ship the money back to the United States in Miami bank

ecounts or U.S. bonds. Discreet but tight U.S. financial control over the way the Mexican government handles credit now is a necessary and acceptable condition for the loan guarantees. So is increased Mexican coopera-tion in limiting immigration to the United States that will be spurred by the peso devaluation. The sim should be not to punish

Mexico for recent actions, deplorable as those are, but to help it live up to the obligations it has undertaken. As a result of the peso crisis. the Zedillo government has made promises of significant democratization for the future to get workers to accept austerity now. These promises could turn out to be lies or illusions. But the government's actions since coming to office suggest instead that it has started a forced march toward democracy.

U.S. involvement can help keep the Zedillo presidency on that

route, if humiliating conditions do not create a nationalistic backlash that makes "imperialism" the issue

instead of the economy.

That is the broader point that Coogress will want to consider as it debates the loan guarantees and then turns to new financial aid for Russia, which has embarrassed itself and its allies with its stupidity (and hrutality) in Chechnya.

Chechnya, and Boris Yeltsin's pronounced turn away from the constitution and democratic institutions that his reform movement created, have exhausted the reservoir of confidence he once enjoyed. U.S. support is now conditional. Secretary of State Warren Christopher said as much to his Russian counterpart, Andrei Kozyrev, in Geneva recently. If Mr. Yeltsin wants to contin-

ue to be warmly welcomed at the Group of Seven industrial summit, to receive significant Western aid and be a part of the world leadership club, he must now greatly reduce the violence in

Chechnya, declare victory and turn his attention back to reform.

He can still do that, in Mr. Christopher's view. But Chechnya offers a window of opportunity for those who want to slash foreign aid in general or have lost faith in

ticular. They promise a thorough scrutiny of new aid to Russia. It would be premature for Congress to declare Mexico or Russia unworthy of American belp. They have not disproved their commitment to democracy in the way China or Iraq bas. Their futures still can be influenced positively

Russia's democratic future in par-

by help from the outside. Unhappy governments are un-happy in their own different ways, to paraphrase Tolstoy's famous beginning of "Anna Karenina." U.S. reactions must be tailored to the fundamental nature of the governments that create problems. It seems an obvious point, but there is always a temptation to rush past the obvious.

Brutal Fiasco in Grozny but Victory for Honest News in Moscow

DURHAM, North Carolina — If there is one redeeming feature in President Boris Yeltsin's blunder in Chechnya, it is the nearly miraculous coming of age of an independent, aggressive and professional Russian journalism - especially in television, the prime news medium.

A highly motivated news corps is winning the battle for freedom of the press. and it took the tragedy of Chechnya. Russia's evolving media are not perfect. The news is not always objective, free of corruption or adequately financed. And the media must operate with few real legal protections in a country where broadcast signals depend on transmitters and satellites owned and controlled by the state. Despite such conditions, the oews from Chechnya has been remarkably comprehensive.

It has oot been easy, given the Govern-ment Press Center's thin handouts, which reflect the cynicism of hacks trying to please their superiors. The official version of the conflict often is ludicrously at odds with firsthand reports from the front. No wooder that in opinion polls taken by the sociologist Vsevolod Vilchek, respondents rejected all the official reasons advanced for the assault.

By Ellen Mickiewicz and Dee Reid

The government's failure to develop even a barely adequate information policy suggests how poorly planned the Chechnya operation was and how remote Mr. Yeltsin's advisers are from the expectations of television viewers and the motivations of new investigative reporters.

Even Gennadi Shipitko, news director for Channel I, the main state channel, told us candidly that it was difficult to majotain credibility in light of the government's paucity of information. No ooe we spoke with in Moscow early this month is satisfied with the government's performance in providing information about the war.

Oleg Dobrodeyev, news director for NTV, a major new independent broadoess of official information.

cast company based in Moscow, said: For the first time, there is unnnimous agreement about the stupidity and wrong-A recent guest on Channel 1's "Person

dent, Igor Malashenko. He described goveroment threats he has received since the beginning of the conflict. The host, Elena Sarkisian, praised NTV's coverage in the face of the criticism. Privately owned television was fully prepared to cover Chechnya. NTV sent two

of the Week" program was NTV's presi-

groups of reporters to Grozny three weeks before any other Russian television station. The footage was dramatic. Mr. Dobrodeyev told us that NTV showed pictures of the carnage not to sensationalize the conflict but to substantiate

factual reporting in the face of intense government scrutiny of the channel. While we were at NTV, it received notice that its activities were "under discussion" by the National Security Council,

Mr. Yeltsin's powerful executive body. Perhaps even more surprising than the first-rate coverage on private televisioo has been the increasingly independent reporting from state-owned Channel 2,

after a gray heginning.

During the early days of the conflict.

"Vesti." Channel 2's prime-time news
program, relied primarily on government

handouts. But very soon the feisty president. Oleg Poptsov, and his anchors and reporters were underscoring the divergence between the real news and the offi-

cial version. Viewership of Channel 2 soured. But Mr. Poptsov's uncertain fate tells another important part of the story of Russian television. Sergei Kovalyov, chairman of President Yeltsin's commissioo on human rights, told the media that Mr. Yeltsin bad signed a directive to dismiss Mr. Poptsov.

The order never materialized, no doubt as a result of television coverage of the story and strong support for Mr. Poptsov from colleagues at Channel 2 and other stations. Still, the threat continues.

Despite such pressures, journalists are providing a range of news never available before, precisely because they understand what is at stake. So far, an emerging press freedom is the only victory of the war.

Ellen Mickiewicz is professor of public policy at Duke University and a fellow at the Carter Center in Atlanta; Dee Reid teaches journalism at Duke. They contributed this comment to The New York Times.

Add American Leverage to Help Algerians Move Toward Democracy

PARIS - The further Algeria slides toward civil war, the greater the chance that the ultimate victor will be either a brutal military dictatorship nr a radical Islamist regime. In either event. American interests in Arab-Israeli peace and regional stability in the crucial Middle East region would receive a sharp setback.

France is not alone in its concern about developments io its former colony. Spain, Italy and the rest of the European Union worry about the waves of immigrants who might flee an Islamist regime. With large Muslim populations already in Europe, they also fear that the Algerian war could cross the Mediterranean,

spreading violence and terrorism. The Christmas Eve Airhus hijacking was a reminder of Europe's vulnerability. A French official says the climate of opinion in France is comparable to what Americans would bave felt in the 1950s if Mexico bad been on the verge of a Communist revolution. combined with California's current anxieties about immigrants.

The French are determined to do all they can to prevent an Islamic takeover in Algeria, A year ago, one official estimate saw the Islamist party coming to power hy the end of 1994, but an early victory no longer seems imminent. The regime's harsh measures have had some effect, at least for the short term, but the French remain skeptical that the crisis can be resolved on the battlefield. Increasingly, the French are pushing political dialogue among those seeking democracy as the path to civil peace. The United States should try to

By Andrew J. Pierre and William B. Quandt

act in concert with France and the rest of Europe in support of Algerian democracy. While Americans may not think they have much influence over events in Algeria, that is decidedly not the case among French and Algerians. who parse each phrase coming from official Washington. This argues in favor of a carefully crafted American policy, combining words and deeds in a way that will further the embryonic chances for

a political settlement. France by itself is limited in what it can do. The cloud of colonial history and war hangs over the French-Algerian relationship and makes any French unilateral move particularly suspect. Algerians of all stripes are acutely sensitive to any sign that foreigners are trying to dictate their future.

Still leverage exists precisely because any Algerian regime will depend on solid relations with France and Europe, and to a lesser exteot with the United States. Thus, a coordinated policy among all these external parties could help to strengthen the chance of

Algerian democracy. As the United States stakes out its position, several points are of particular importance: A high-level American official

should convey to Paris, the Algerian regime and opposition groups the United States' strong support for the end of violence through political dialogue between the military government and opposition forces. Algerians should be urged to begin a transitional process designed to create a legitimate government through free presidential

and parliamentary elections. The Sant Egidio document represents one step in this direction, and the regime's own commitment to early elections is another potentially positive element. One may doubt the sincerity of some in the opposition and some in the regime who have spoken of democracic processes, but each side should now put the other to the test by engaging in serious talks.

Donors should coordinate their

policies on aid and debt relief. both of which the regime very much needs. Algeria has, surprisingly, been making substantial progress with economic reforms, and the International Monetary Fund will link future aid to continued progress on this front. A decision on new credits will be made in March. Setting explicit political conditions would be difficult, but both sides should clearly hear the message that a democratically elected regime in Algeria will be able to count an increased finan-cial support from the West.

If elections are to be held, the United States, together with the European Union, should stand ready to help to ensure that the process is honest. Since the military government canceled what would have been the second round of parliamentary elections three years ago, it is particularly important that future elections be seen as legitimate. Some Algerians will be skeptical of international election monitors, but the United States should encourage observation of the process by the international press and other groups that don't have a stake in the outcome.

None of this will lead anywhere unless the vast majority of Algerians, who are fed up with the violence, are willing to raise their voices in support of a political solution. The hard-liners in the regime and the opposition can be expected to reject compromise and to continue the lighting, perhaps with even more spectacular and bloody results. But the odds are that neither can win on the battlefield, and the logic of a political settlement will eventually take hold. An end to the Algerian civil

war will happen sooner if those

who support dialogue feel en-

couraged by the international community. An escalating civil war will surely threaten Western interests. Algeria may not vie with Bosnia or Chechnya on Western television screens, but the stakes are comparably high.

Mr. Pierre is a senior associate or the Carnegie Endowment for International Peace; Mr. Quantit is professor of government at the University of Virginia. They are codirectors of a Carnegle study group on Algeria, France and the United States. They contributed this com-ment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Brainless Frog

NEW YORK - A hrainless frog was the feature of interest at the last sessino of the Association of American Anatomists. It was exhibited by Dr. Burt G. Wilder of Cornell University. It was a goodsized lusty looking batrachian, and it was in a bottle. Dr. Wilder handled the bottle gingerly while be explained that he had taken the frog's brain out. All the men of science gathered around and examined the scar behind the frog's left ear, where the brain had been taken out. It is said that he may live for seven or eight

1920: Prescribe Whiskey NEW YORK -The epidemic of influenza is spreading rapidly, both in this city and Chicago.

sands. Health commisioner Cope-

months without a brain.

where new victims number thou-

land of New York has appealed to the prohibition officials for the sale of whiskey by physicians and druggists as a means of fighting the disease. Commissioner Cope-land said: The appeal is not founded on any personal opinion. but because many reputable physicians feel it is an important drug and should be made available."

1945: Oder Reached

LONDON - Russia announced tonight [Jan. 23] that its troops had reached the Oder River, the last natural defense line before Berlin, on a front of thirty-seven miles in the area of Breslau, capital of Silesia and one of the Reich's most important industrial centers. Marshal Josef Stalin announced the capture of the big communications junction of Bromberg and ten strongholds in East Prussia. Over half of East Prussia now is in Russian hands.



aco and

Quiet Forward Movement In the Whitewater Inquiry

By William Safire

WASHINGTON — Why has Senator Alfonse D'Amaio, the "We want the rest of the Clintons' "We want the rest of the Clintons' judicious pussycai? Why has Representative Jim Leach, anguished and frustrated accuser of the Clintons in the favorant University of the Clintons in th the farcical House hearings, fallen silent now that he and Mr. D'Amato

Law enforcement sources sa

and Senate banking committees?
Interviews with both men and others suggest this answer: They are investigators will want to trace the

The next phase of Senate hearings, on the Foster documents, is likely to begin in April.

is under way by the independent counsel Kenneth Starr, and that each of their committees is getting traction in its own inquiries.

In case you've forgotten, here is the suspicion at the heart of Whitewater: that the Clintons used the influence of the Arkansas state- hullet or skull fragments were found, insured S&L; unlawfully used a real set been moved. The next phase of set been moved. The next phase of set bearings — on the Foster documents, or what is left of them — is house to bilk funds out of a federally were served by aides who blocked investigations by the Justice Depart-

A serious and current concern, if starting to receive certain docutrue; not just noise about a decadements." A federal judge, eager to old land deal in which everybody avoid adjudicating a clash between

Clinton-appointed counsel Robert of Information Act suit to pry tightly Fiske, was discredited in the Senate held papers out of the Office of Thrift hearings when Mr. D'Amato un- Supervision and the Resolution Trust earthed dozens of improper con- Corporation. Mr. Leach is pleased tacts, overlooked by Mr. Fiske, be- with the result: "We were provided tween White House and Treasury with a 'Vaughan index' and we are officials. That contradictory sworn now seeking full documentation." testimony is now being reviewed by the special prosecutor. Was justice throat. "The web of entanglement is obstructed as criminal referrals lan- not necessarily deadly," Mr. Leach guisbed and a friendly prosecutor says. "We're seeking full disclosure was appointed in Little Rock? If and public accountability. Then, anybody knows, it should be Web- and only then, could there be a resoster Hubbell, the Clinton intimate al lution. It would be credible to deal Justice who recently copped a felony with the first family with civil law." plea in exchange for information that might implicate the Clintons.

At the same time, the Senate committee is seeking the depositions tem requires it, but they don't want taken of the president and his wife to strike down Bill Clinton's presiin the White House by Mr. Fiske. dency. They want him right where These are in White House hands, and he is so they can run against him. portions about the death of Vincent

tiger of Senate Whitewater hearings, testimony," Mr. D'Amato says; he suddenly appeared to turn into a does not consider the deposition,

Law enforcement sources say that have become chairmen of the House Mr. Starr is expected to complete the study of documents found in Mr. Foster's office in three weeks. Senate satisfied that a serious investigation travels of these Whitewater records through Hillary Clinton's posses-sion after Mr. Foster's death. (One witness reported seeing a briefcase

on Mr. Foster's car in Fort Marcy Park, where the body was found.) Mr. Fiske's "review" of the Park Police's inept Foster investigation was cursory, not brought before a grand jury, and his Clinton-friendly conclusion that Mr. Foster's state of mind was unrelated to Whitewater is ludierous. Mr. Starr is apparently not taking the suicide theory as gospel; Park Police witnesses have been complaining about the severity of their examination by prosecutor Miguel Rodriguez before a grand jury. No likely to begin in April.

In the House, Mr. Leach hopes for a comprehensive hearing in June. ment and Congress into the financial "With no publicity," he says, "we had dealings that helped them into office. some court action and we are now lost money, as the Clintons contend. the White House and Congress, sug-The earlier investigation, by the gested that the House use a Freedom

He is going for the truth, not the

Republicans less charitable than Mr. Leach agree. They want to get to the bottom of this because the sys-The New York Times.

Six Enviro-Myths You Can Stop Believing

ANN ARBOR, Michigan — We recently participated in an environmental fesuval at the Mall of America in Bloomington, Minnesota, the largest indoor shopping center in America. After speaking with thousands of parents, children and teachers, we were appalled at the publie's wealth of envi-

ronmental misunderstanding.

We were equally chagrined by the superficiality of what we heard, and have coined a new term for this type of sound-bite-based, factoid-heavy understanding: eco-glibberish. Here are half a dozen examples.

One: Recycling is the key.

Actually, recycling is one of the least important things we can do, if our real objective is to conserve resources.

Remember the phrase "reduce, reuse and recycle"? Reduce comes first for a good reason: It's better not to create waste than to

MEANWHILE

have to figure out what to do with it. And recycling, like any other form of manufacturing, uses energy and other resources while creating pollution and greenhouse gases.

Rather, we need to make products more durable, lighter, more energy efficient and easier to repair rather than to replace. Finally, we need to reduce and reuse packaging. Two: Garbage will overwhelm us.

The original garbage crisis occurred when people first settled down to farm and could no longer leave their campsites after their garbage grew too deep. Since then, every society has had to figure out what to do with discards. That something was usually un-healthy, odiferous and ugly — throwing garbage in the streets, piling it up just outside of town, incorporating it into structures or

simply setting it on fire.

Today we can design history's and the world's safest recycling facilities, landfills and incinerators. America even has a glut of landfill capacity, thanks to the fact that we have been huilding large regional landfills to replace older, smaller local dumps.

By Robert M. Lilienfeld and William L. Rathje

The problem is political. No one wants to spend money on just getting rid of garbage or to have a garbage site in the backyard. The obvious solution is to stop generating so much garbage in the first place. Doing so requires both the knowledge and the selfdiscipline to conserve energy and do more with less stuff

Three: Industry is to blame. No, it's all people's fault. Certainly indus-try has played a significant role in destroying habitats, generating pollution and depleting resources. But we are the ones who signal to businesses that what they are doing is acceptable — every time we open our wallets.

And don't just blame industrial societies.

In his recent book "Earth Politics," Ernst Ulrich von Weizsäeker wrote that "perhaps 90 percent of the exunction of species, soil erosion, forest and wilderness destruction and also desertification are taking place in developing countries." Thus, even nonindustrialized, subsistence economies are creating environmental havoc.

Four: The earth is in peril.

Frankly, the earth doesn't need to be saved. Nature doesn't give a hoot if human beings are bere or not. The planet has survived cataclysmic changes for millions upon millions of years. Over that time, it is widely believed, 99 percent of all species have come and gone while the planet has remained.

Saving the environment is really about saving our environment — making it safe for ourselves, our children and the world as we know it. If more people saw the issue as one of saving themselves, we would probably see increased motivation and commitment to actually doing so.

Five: Pockoging is the problem.

If you were to examine a dumpster of garbage from the 1950s and a dumpster of garbage from the 1980s, you would find more discarded packaging in the first one. al boxes and canned goods.

Packaging has actually decreased as a proportion of all solid wastes - from more than half in the 1950s to just over one-third today. One reason is that there was more of other kinds of wastes (old appliances, magazines, office paper) in the 1980s. But the main causes

المكذا من الاحل

were two changes in the packaging industry. First, the heavy metal cans and glass bottles of the 1950s gave way to far lighter and more crushable containers — about 22 percent lighter by the 1980s. At the same time, many metal and glass containers were replaced by paper boxes and plastic bottles and bins, which are even lighter and more crushalle.

Second, the carrying capacity of packages

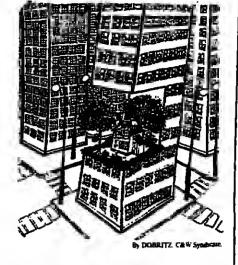
the quantity of product that can be delivered per ounce of packaging material—increased hugely. Glass, for example, has a carrying capacity of 1.2, meaning that 1.2 fluid ounces of milk or juice are delivered for every ounce of glass in which they are conversely described to the container. tained. Plastie containers have a carrying capacity of about 30.

Six: Americans are wasting more. The myth has it that Americans are overconsumers, since the per capita creation of solid waste continues to climb. Each person generates about 4.4 pounds of garbage a day -a number that has been growing steadily. The implication is that we partake in an

unstoppable orgy of consumption. In reality, increases in solid waste are based largely on the mathematics of households, not individuals. That is because regardless of the size of a housebold, fixed

activities and purchases generate trash. As new households form, they create additional garbage. Think about a couple going through a divorce. Once there was one home. Now there are two. Building that second house or condo used lots of resources and created lots of construction debris,

Where once there was one set of furniture, one washing machine and one refrigerator, now there are two. Each refrigerator contains milk cartons, meat wrappers and packages of mixed vegetables. Each pantry contains cere-



Census Bureau numbers tell this story: From 1972 to 1987, the U.S. population grew by 16 percent, while the number of bouse-holds grew by 35 percent. Municipal solid waste increased by 35 percent, too.

If Americans were really creating more trash by overindulging, we would be spending more on trash-generating items: nondu-rable goods like food and cosmetics. These all generate lots of garbage, since they are used and discarded quickly, along with their packaging. But household expenditures for nondurable goods, as measured in constant dollars, declined slightly from 1972 to 1987.

Yes, the earth's resources are finite; habitats are being destroyed; biodiversity is declining; consumption of resources is expanding. But we must be less willing to accept glib, ideological pronouncements of right and wrong, cause and effect. To truly change the world for the better, we need more facts. not simply more faith.

The writers publish "The ULS Report" (for Use Less Stuff), o newsletter about preventing waste. They contributed this comment to The New York Times.

LETTERS TO THE EDITOR

The Smoke From Grozny

However we might wish it so, Russia is no benign democracy. For those who have clung to this illusion, let the smoke wafting from the calamity of Chechnya be your wake up call. It is too soon to have beaten our swords into plowshares; it is too soon for America to sail home from NATO.

R. L. MARKLEY. Rignat, France.

Liberties With Music

The United States wants Beijing to crack down on sales of pirated compact disks. But despite strong

governmental efforts, pirated disks are still widely available in Beijing and are being copied almost perfectly. The disk does not come with the complete information booklet, only a color photocopy of the front and back. But this is a small matter considering that disks can be purchased for as title as 10 yuan. Legally imported CDs cost 120 yuan, far too much for the average Chinese.
If the United States succeeds in

forcing Beijing to completely elimi-nate pirating of compact disks, it will place what is arguably the most pop-ular form of entertainment in the world out of reach for the Chinese. Record companies would do well to adviser to the health programs of

create a larger fan base in China and the rest of the world by lowering the price of CDs, making music accessible, legally, to millions.

STEVE CHIU.

Czech Health Care on Mend

The article "Easl Europe Health Care, Out of Cash, Has Relapse" (IHT. Nov. 25) paints a universally bleak picture that is unfair to the Czecb Republic, Having worked extensively with health care facilities there over the past three years in my former capacity as medical

the U.S. Agency for International Development, I have seen significan1 progress in all aspects of bealth care from elinical services and delivery to financing.
In the Czech Republic, there is

excellent cooperation among physicians, hospitals, outpatient facilities and the Ministry of Health regarding the utilization of facilities and technologies, including the implementation of a well-developed medical quality assurance program.

An interesting aspect of the program is the development of patient satisfaction surveys with the goals of increased public awareness of health care services and specific sugges-

tions to health care professionals for their improvement. Public educa-tion regarding the importance of lifestyle in prevention of disease, particularly cardiovascular disease, is an important focus.

RICHARD G. FARMER, M. D. Washington.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name und full address. Let-ters should be brief and are subject 10 editing. We cannot be responsible for the return of unsolicited manuscripts.

BOOKS

THE REVOLT OF THE volt of the Elites and the Be-trayal of Democracy," sounds ELITES AND THE BE-TRAYAL OF DEMOCRACY By Christopher Lasch. 276 pages. \$22. W. W. Norton & Co.

Reviewed by Michiko Kakutani

vaguely familiar, it's probably because the book reverberates with echoes of former Vice President Dan Quayle's heated

elite."

"The cultural elites respect neither Iradition nor standards," be declared. "They believe that moral truths are rela-I f the title of Christopher lieve that moral truths are relative and all 'life styles' are

CHESS

By Robert Byrne NOWADAYS players of the Sicilian are eager to provoke a dangerous gamhit with 7...e5 g Nf5 g6 9 g5 gf 10 ef!? d5 11 gf d4 12 Bc4!?, which often

In such a situation as the one

reached after 9 Be2, Black cannot play passively with 9...Be7 10 h4 O-O because 11 g5 will tear open the king position. Accordingly, Garry Kasparov broke open the center with 9...e5 10 Nf5 g6 11 Ng3 ef 12 Bf4 Be6. The post-World War 11 theory is that while the d6 pawn becomes weak, the black pieces will get counterbalancing activity and the white pawns at e4 and g4 lack mobility.

mard Dec

Veselin Topalov's 13 Rfl dis-couraged 13...d5 because 14 ed (but not 14 e5 Nd7 15 Nd5 Qa5! 16 Nc3 Nde5, with superior piece play for Black) Nd5 15 Nd5 Bd5 16 Bf3 Bf3 17 Qf3 Bg7 18 Bd6! Qd6 19 Qf7 Kd8 20 Qg7 is advantageous for White.

Kasparov probably rejected 13...Qb6 because 14 Qd2!? Bg4 15 Be3 Qd8 16 Rf6! Be2 17 Nd5! Bg4 18 Bb6 is crushing. Moreover, 14...Ng4 15 Bg4 Bg4 16 Be3 Qa5 17 Nd5! Qd2 18 Kd2 Q-Q-O 19 Bb6 Rd7 20 Nf6 Rd7 21 Nd7 Kd7 violes White a Be6 21 Nd7 Kd7 yields White a rook for a hishop and pawn.

Kasparov sacrificed a pawn with 15...Bg7 16 Bd6 to set up a

TO OUR

READERS

IN BERLIN

Position after 27 . . . Re4 Kasparov could not well defend by 22...Rg3 23 Rg7 Re3 24 Kd1 Re4 25 Ke1 No4 26 Rb7 Nd6 27 Rb8 Kd7 28 Rh8 Rh4 29 Rh7 Kc6 30 Rf6 Kd5 because, after 31 Rg6, Black's engame is lost.

But his 22...Nc4 also proved insufficient after 23 Bb4 Re3 24 Ne2 Be5 25 Rff7 Rh3 26 Nd4! Thus, 26...Nd6 27 Rbc7 Kd8 28 Nc6 Kc8 sets up 29 Rc7 mate. Kasparov tried 26...Re3 27 Kf1 Re4, but then Topalov's 28 Rfe7! Kd8 29 Nc6 forced him

> SICILIAN DEFENSE White Topalov 1 e4 2 NG3 3 d4 4 Nd4 5 Nc3 6 Be3 7 g4 9 Be2 16 NI5 11 Ng3 12 Bf4 13 Rf1 13 Rf1 14 N3

to give up in the face of 29...Kc8

30 Na7 Kdg 31 Rbd7 mate.

live under the same roof, that 1992 attack on the "cultural

sharp knight sacrifiee with 16...Ng4 17 Bg4 Qb2. Maybe Topalov could have retained his

Topalov could have retained his booty with 18 Nge2 Qal 19 Kf2 Qb2 20 Rb1 Qb1 21 Nb1 Rd8 22 Qf4, but he gave back the piece at once with 18 e5!? Ne5 19 Rh1 Qc3 20 Qc3 Rc3 to take control of the seventh rank with 21 Be6 fe 22 Rb7! philanthropic foundations and cy. At the moment of its daz-institutions of higher learning, zling triumph over communism, manage the instruments of cul-democracy is coming under

tion designed to enforce conformity to bourgeois values and to creasingly hermetic nature of keep the victims of patriarchal oppression—women, children, twistic thinking and the decay homosexuals, people of color—of civie life. Unfortunately,

hiring "private security guards petty put-downs, to protect themselves against For instance, on the growing the mounting violence against phenomenon of two-income

disappearance of traditional Michiko Kakutani is on the neighborhoods, the spread of staff of The New York Times.

equal. They seem to think the cynicism and apathy, the deteri-family is an arbitrary arrange-oration of schools, and the fragment of people who decide to mentation of families. "The mounting evidence of

fathers are dispensable and that parents need not be married or corruption," writes Lasch, "the even of opposite sexes. They are decline of American productivity, the pursuit of speculative Lasch, the author of such earlier books as "The Culture of lacturing, the deterioration of Narcissism" (1979) and "The our country's material infra-true and Only Heaven" (1991), structure, the squalid condiemploys remarkably similar artions in our crime-ridden cities, guments in this volume, garnishing them with highfalutin growth of poverty and the widreferences to assorted philoso-phers and historians. He died in ty and wealth, which is morally February last year just after completing this book.

Lasch defines "the thinking classes" as "those who control which can no longer be ignored the international flow of money or concealed, have reopened the and information, preside over historic debate about democramanage the instruments of cultural production and thus set
the terms of public debate."

"For many people," he
writes, "the very term "Western
civilization" now calls to mind
an organized system of domination decision decision of conform conformation will be present rate."

While anatomizing America's problems, Lasch makes

in a permanent state of subjec- most of his observations never transcend the simplistic realm In Lasch's opinion, members of complaint. Instead of serior this cultural chite are not only ously analyzing a problem and out of touch with mainstream, soberly considering consetraditional values but have also quences and solutions, he always the constant the lows his narrative to devolve common life" by sending their into whiny generalizations, children to private schools and half-baked assumptions and

families, he snappishly de-The insulation of the elites clares: "It is unnecessary, inci-The insulation of the elites from everyday life, combined with the decline of the middle class and the loss of a shared value system, Lascb argnes, threatens to alter the very shape of democracy in America.

Like his earlier books, "The Revolt of the Elites" is filled with lists of problems besetting entemporary America: the disappearance of traditional

Michiko Kakutani is on the

 Antonio Enriquez Savig-nac, secretary-general of the World Tourism Organization, is reading "Conquest of Mexi-co," hy Hugh Thomas. "Most books on Mexican history are written from the perspective of the conquerors or the conquered, but Thomas is more objective. He pays close atten-tion to historical fact and has produced an extremely interest-ing book." (Al Goodman, 1HT)

WHAT THEY'RE READING

COMPANY HANDBOOK

Herald Eribunc

SEF . PARIS BOURSE

Published by the International Herald Tribune, in coordination with the Pan's Stock Exchange, the 1994 edition includes detailed profiles of all the companies in the new SBF 120 Index.

Launched in December 1993, the SBF 120 is made up of the CAC 40 plus 80 other major firms. Its stocks gained 32.8% last year, making these the companies to watch in the coming years.

Each profile includes: head office, CEO, investor relations manager, company background and major activities, recent developments, sales breakdown, shareholders, subsidiaries and holdings in France and internationally, 1989-1993 financial performance, and recent stock

trading history.
French Company Handbook is updated annually for financial analysts. institutional investors, corporate. government and banking executives, documentation services - anyone who needs to know about the leading companies in the world's fourth largest economy.

•	SBF 128 INDEX:	COR.	EQUALITY OF THE PROPERTY OF T	SUC
		CHROST ACROCOLE FOR	- LINGRUS ANDUSTRIES	STER
	ACCOR.	CREDIT FORGER DE FRANCE	23000	SATE SESSIONOR. SENSOR SENSOR SENSOR SOCIETA SESSIONE SOCIETA
	ACT	CREDIT FOCK DE MONICE	ENGINEERSE DES ENDE-DOMES.	SHOW MOSSICINOR
	ASR LICENCE	CHEAT CHOICES	MUSHERIN	
:	ALCSTED AUSTRON	CONTROL OF COMPANY	AND CONTRACT OF A CASE OF CASE	CARGOTANA.
•	ALCOHOL CHRUE	COORT LOOK DEFINACE CREAT LEONARS CREAT MOTORIAL DESIGNACE	THE PARTY OF THE P	- Sarratourity as a december
:	BANL NORTH STEED BOOK PLE	SDCES-DE-PRANCE	Salarina and a sal	SCHOOL
	DESCRIPTION OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE	BOD		SPREASON CONTROLLER
	ACCE	THE PARTY	colleges.	· STRAFFREE ACTION
	SOLLORE TECHNOLOGIES	STE APERCADIE	DECISION .	SIEZ
	BONGRADI	ELFACERCANE.	PECSIDERY PETERSHOODING:	EMPRESANO IF
ľ	SCHOOLS.	ESISTAND INTERPRETACIONALL	POSTECT PRODUCT PRODUCT PROCESS PROCES	3F)
•	DEN	2000	PROGRAFI / A	THOMSON-CSP
	CREAL	ELEAPTIONE EXPLORENCY S.C.A. ELECTRICAL	. STREET PROFESSION	TOTAL.
•	CAP CEMBEL	ENRODENCY SCA	PLASTIC DARROLLS	"SHOP
	CAMBOALED METERS BOOK	SELECTION OF SELEC	PCR3ES	Contract .
•	CASTORANA CHECKS CASTORANA CHECKS CASTORANA CHECKS		PRINCE PRINCES LAMPOUTE they distribute	WAS THE
	CASINO CURCHARD	FIREFOLK MEDIAS	PRE20/00/025	Was retarded x
٠	PERENCHON AT CO.	PREPAREMENTS	TARRESOURE.	ANTIGORE
	BNESTIGSOMENTS	CAN CARSENS	ATRIAL CYTICAL STORY	ZDONAC
:	TRANSPOSSMENTS.	CAM-ENTANDOSE.	Market house mark	PLUS THESE COMPANIES
	CETTELSM	CONTONE ET CISCOCICE	MANAGEST SWY RE	
	TOP	Salar and Carachaman	STATE STATE STATE OF THE STATE	CHO. MICHIGANIA
	Chancellas ' ' '	ma.	SAMPECONOMIC	CECOLOG
	CHARGE CHARGES	100 Tab.	STORY CONTROL STORY CONTROL CO	.00
•	OUR MEDITERRINALE	RESTRUCT MEDICAL	SHOMONSA	ELECTRICITÉ DE FRÂNCE :
	Princes.	BLAN TELEBOOKE.	SANOSO	STAR YNDCHON
	COMPACNIS BANCHER	ALIAN CELEBRATE	SCHARDER SEESA	GAZDE PRANCE
	COMPAGNIE CHNERKE	LAFARDERE COPPEE	333 S.A.	Serv
	COMPROMIS BANGUES COMPROMIS CONSTRUCT DRS SHEEK	LAGARDERE	Mediates	Spine winds
	COMPTORE MODERNESS 7"	DATE SHEET		-

Return	your order to	Internationa	l Herald T	ribune Offer.
	Lambton Roa			

CARD Nº.

For faster service, fax order to: (44-81) 944-8243 Please send me _____copies of French Company Handbook 1994 at UK\$50 (US\$75) per copy, including postage in Europe. Three or more copies, 20% reduction.

Outside Europe, postage per copy: North America/Middle East £3.50. Rest ol world £6. Please charge to my credit card:

Amex ☐ Access ☐ MasterCard Eurocard

Diners

NAME IN MOCA LETTERS). POSITION_ **ADDRESS** CITY/COUNTRY/CODE. COMPANY EC VAT ID No. 24-1-95

0130 84 85 85

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just coll us <u>toll free</u> at

IS Qd2 16 Bd6 (7 Bg6 18 85 19 Rb1 20 Qc3 21 Bc6 22 Rb7 23 Nc2 23 Nc2 25 Nc4 27 Kf1 26 Nc6 27 Nc6

Ambassador Said to Obstruct Direct Talks With the Serbs

By Roger Cohen
New York Times Service SARAJEVO, Bosnia-Herzegovina — Sharp dissent has emerged at the U.S. Embassy in Sarajevo over the Clinton ad-

ministration's decision to change its policy and engage in direct negotiations with the Bosnian Serhs despite their rejection of an international peace plan. The dissent centered on what an official described as at-

tempts by the State Department to oust the U.S. ambassador to Bosnia, Victor Jackovich, who rejects direct talks with the Serbs until they accept the peace plan. He was recalled to Washington on Wednesday for what were officially described as "consultations."

"These are not consulta-tions," said the official. They have offered Mr. Jackovich another ambassadorship, and they are trying to ease him out because be opposes bringing the Serbs to the negotiating table in

[A State Department spokeswoman, Christine Shelly, said Monday that Mr. Jackovich supported U.S. policy on Bosnia. "There is a moment of opportunity with the cessation of hostilities," Ms. Shelly said,

[Ms. Shelly said the purpose Mr. Jackovich's trip to Washington was to make prep-

Sarajevo Supplies To Resume Feb. 1

Compiled by Our Staff From Dispatches SARAJEVO, Bosnia-Herzegovina — Bosnian government and Serhian officials agreed Monday to reopen Sarajevo supply routes by Feh. I.

Restoring the roads to civilian and humanitarian traffic is stipulated in a four-month truce that was negotiated at the start

of the year.

I think the fact that the cease-fire and the cessation of hostilities have lasted as well as they have for over three weeks now shows a very serious intent hy the parties to return their people to normalized living, said the outgoing United Nations commander in Bosnia, Sir Michael Rose.

arations for a visit later in the week by Prime Minister Haris Silajdzic of Bosnia. She said Mr. Jackovich probably would return to Sarajevo, although she added that the assignment was a difficult one and that the ambassador may make other ca-

reer plans.]
Charles H. Thomas, the U.S. envoy to Bosnian peace negotiations, carried out the new U.S. policy on Sunday by going to the Bosnian Serbs' stronghold of Pale and meeting with their leader, Radovan Karadzic, The change in policy was an-nounced on Thursday in a letter from Secretary of State Warren M. Christopher to the president of Bosnia, Alija Izetbegovic.

In contrast to his previous visits, Mr. Thomas was not accompanied by officials from Russia, Britain, France and Germany, the countries that with the United States, make up what diplomats call the Contact Group. In effect, the United States has taken the lead in talks with the Serbs.

Until last month, when cracks hegan to appear in the Clinton administration's policy isolating the Bosnian Serbs

Mr. Jackovich stood strongly behind the policy of using diplomatic isolation, military threats and economic pressure to compel the Serbs to bend.

But on Thursday, the day after Mr. Jackovich was recalled to Washington, his deputy at the embassy. John Menzies. went to Pale for unpublicized talks with the Bosnian Serbs. It was on Thursday that Mr. Christopher's letter to Mr. Izetbegovic arrived, explaining that the United States had decided "to resume a dialogue with Pale" because of the new opportunities afforded by a fourmonth cease-fire that went into

effect on Jan. 1. So even before Mr. Izetbegovic, who was then in Cairo, had time to respond to Mr. Christopher's letter, the ranking U.S. diplomat in Sarajevo had gone to Pale. The lown near Sarajevo is the capital of what the rebel Serbs in Bosnia call their republic. The Serbs hold 70 percent of (AFP, AP) Bosnian territory.

By R. Jeffrey Smith

WASHINGTON — Republican lawmakers have introduced legislation that would almost certainly terminate direct American funding of more than a dozen United Nations peacekeeping operations in Africa, Asia, the Middle East, and Central America.

The proposal, which constitutes a major challenge to the Clinton administration's conduct of foreign policy, would radically alter the method the United States uses to calculate its contributions to the United Nations. It would reduce U.S. payments to the financially strapped international organization by about \$1 hillion per year and could cost the United Nations much more if other major donor countries, following the U.S. lead, adopted a similar accounting change.

The Clinton administration has begun a major campaign against the proposal, which is included in national security legislation

The chief U.S. delegate to the United Nations, Madeleine K. Alhright, opened the lobbying effort by denouncing the Republican plan last week at a closed hearing of the House International Relations Committee.

In remarks cleared by the White House, Mrs. Albright told the committee that it would become "literally impossible" for the UN to manage or sustain peace operations, leaving the United States with the "stark choice" of acting unilaterally or not at all in glohal emergencies.

The reply from Republicans is essentially:

It would "end peacekeeping as we know it," said a Senate Republican aide involved in the legislative effort. About a third of the annual \$3.6 billion UN budget for 17 peace keeping operations would immediately be

At the root of the problem is a major dispute between Republican lawmakers and

the UN operations serve U.S. interests by promoting democracy, punishing miscreants

But many Republican lawmakers have asor deterring aggression. serted that the administration's effort squandered funds and military assets on operations that were mishandled or wrongly undertaken in places where vital U.S. interests were not

Both the House and Senate measures seek to shift more of the financial burden for UN peacekeeping to other nations hy forcing the U.S. government, for the first time, to deduct from its assessed UN bill the total cost of any indirect US military expenditures for UN-

The goal is to give Washington financial related operations. redit for the roughly \$1.2 hillion it spends voluntarily on military operations such as naval embargoes, "no-fly zones" or bumanitarian relief in place like Bossia Linix Tanana tarian relief in places like Bosnia, Haiti, Iraq or Rwanda, frequently in coalitions approved

count the larger sum it regularly spends in indirect military expenses. The agreed U.S. share of UN peacekeeping expenses is 31.7 percent, but will decline to 25 percent after Oct. 1 under legislation enacted by Congress

& Kobe Sch

Ex Prince !

Marred in

-:.·

lf the Republicans' proposal is enacted, officials say, direct U.S. payments to the United Nations will almost certainly drop to

■ Public Overestimates Aid Spending

Strong opposition to U.S. foreign aid comes largely from an exaggerated idea of its size. The Associated Press reported from Washington, quoting a poll made public-

Seventy-five percent of respondents to a University of Maryland poll agreed that the University of Maryland poll agreed that the United States spent too much on foreign aid. But they tended to greatly overestimate that they tended to greatly overestimate that figure. The government spends about \$13.9 billion a year on foreign aid.

VICTIMS: A Nation Under a Siege of Gloom Marches to Military Graveyards to Mourn 18 Fallen Young Soldiers the administration over recent UN peace-keeping operations and its ability to solve by the United Nations.

Continued from Page 1

the Parliament dining room, a favorite hangout of lawmakers, one cabinet minister slumped in his chair and said glumly that he was not sure if, let alone when, negotiations could produce concrete results.

Well aware of the doubts even the dovisb president, Ezer Weizman, has said talks should

people to tough it out. But in-stead the reply from many Is-raelis was: Enough is enough. Increasingly skillful suicide homhers have struck success-

fully into the heart of Israel five times over the last nine months, killing 54 people and wounding close to 200. This is not the peace they were promised in the glow of the famous White House hand-

known mine field. The mood was captured briefly on Mount Herzl at the second funeral held there, for one of two women killed, Sergeant Maya Kopstein, 19. Eulo-

gizing her, a family friend prayed she would find "eternal An elderly woman cried out, "This is not rest." Israeli spirits were hardly lifted by televised images of hundreds of Palestinians praising

bombers by Islamic Jihad, Outside one house, a man said over a loudspeaker. The Islamic movement gives its condolences to the hero of the attack that led

to the killing of 20 pigs and the injuring of 60 monkeys." To many Palestinians, extremists or not, Israeli soldiers are agents of a hated occupauon and therefore legitimate largets, even when, as on Sun-day, they are doing nothing

and women under arms. They see only their children.

The pain was particularly intense at the Rene Cassin High School in Jerusalem, where both Sergeant Kopstein and Corporal Amir Hirschenson, 18, had studied. Altogether, six recent graduates of the school have been killed on army duty in the last year, and students whispered Monday about how

Maya Kopstein, whose father, Eitan, told how he had taken her to the bus station Sunday. "I was the last one to get a hug and a kiss from her, he said. "And 20 times I told her, Your mother is a wonywart.

When you get there, call "We're still waiting for the phone call."

shake, many Israelis said Mon-ISRAEL: Rabin Vows to Continue Negotiations With the PLO but Calls for 'Total Separation' From Palestinians be suspended — Prime Minister or isolating the Boshian Scient of the Contact until they accepted the Contact Group plan, such visits to Pale sion Monday night to exhort his The president told Mr. Rahin that he was "personally sicken-ed" by the celebrations in Gaza

Continued from Page 1

ly trafficked transfer point for soldiers, especially on Sundays, when they return to duty after spending the Jewish Sabhath at home. The hlasts hit hardest at young people in or near a snack bar, sending hodies flying through the air and slicing many of them to pieces.

Altogether, according to updated police figures, 19 Israelis were killed, all hut one of them men and women in uniform, and 65 others were wounded. About 30 people, mostly sol-diers, remained in several hospitals Monday, including 13 said to be in serious condition. Responsibility for the attack was taken by the radical group

To subscribe in France just call, toll free, 05 437 437

Islamic Jihad, which said the attack had been carried out by two Palestinians from the Gaza Strip and which warned Monday that its campaign "against the enemy will continue and will not stop.

Israeli police officials said, however, that they had yet to determine if there had been more than one bomber -a task complicated, they explained, hy the fact that they were dealing with many body fragments. Soldiers were more easily identified because of their identity tags, they said.
—CLYDE HABERMAN

A Letter From Clinton Douglas Jehl of The New York Times reported from Washing-

President Bill Clinton has sent a highly personal letter to Mr. Rahin expressing "disgust

ists. Saying that the bombers and their sponsors were determined to destroy the peace process, he told the Israeli leader, Together we must find a way to stop these evil deeds." As a primary sponsor of the Middle East peace process, the

carried out by Musim extrem-

Clinton administration was clearly distressed at the prospect that the attack could serve to derail it, and the purpose of Mr. Clinton's letter was in large part to urge Mr. Rabin to turn the other cheek. Expressing admiration at the

Israeli government's decision to continue talks with the Palestinians, Mr. Clinton told Mr. Rabin: "We must continue the peace process. To do otherwise would band these terrorists their greatest victory. Their purpose is to kill peace; they must be met with an ironclad deterpeace alive."



Children in the Gaza Strip watching Monday as an Islamic Jihad member sprays a slogan.

INTERNATIONAL CLASSIFIED

PERSONALS MAY THE SACRED HEART OF JESUS be odored glorfied, loved and pre-MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preverved throughout the world, now and lovees. Socred Heart of lesss, pusy lov us Sanst Jude, worker of mirrades, pray lov us Sanst Jude, helper of the hopeless, pray lov us. Sanst Jude, thelper of the hopeless, pray lov us. Sanst Jude, thelper of the hopeless, pray lov us. Say the prayer nue lames a day, by the math day your prayer will be answered. It has never been known to hat Publication must be promoted: MG & TL. ANNOUNCEMENTS

Attention visitors from the U.S. !



If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. oties.

Call (1) 800 882 2884 (in New York call 212 752 3890) Herald Eribune

Next Special Heading

REAL ESTATE IN AND AROUND **PARIS**

JANUARY 27 For information, please contact: INTERNATIONAL

HERALD TRIBUNE PARIS TEL: (1) 46 37 93 85 or FAX: [1] 46 37 93 70

BAREME AS 24
on 24 JANVIER 1995
Pro Hors TVA en devisé locale
production disponible sur demanda)
Remplace les boriernes anserieurs FRANCE (zone C) en FF:1 - TVA 18.6% GO: 3.34 SC97: 4,97 SCSP : 4,81 U.K. zone 8 en C/I - TVA: 17 5% (floui 8%) GO: 0,440 FOD*: 0,280 ALLEMAGNE Zore C DAVI - TVA 15,0%

FOD : 0.61 SCSP : 1.30 GO: 0,92 SC97: 1,42 SELGIQUE en FB/1 - TVA, 20,50% GO: 70,33 FOD*: 9,16 5C97: 28,38 SCSP ; 26,22 ESPAGNE on PTAS: 1 - TVA: 16.0% SCSP: 96,21 5097:94.29 réglet) موسوال ه

FEELING low? — having problems? SOS HELP cress-line in English, 1 p.m. 11 p.m. 1: 2 pt [1] 47 73 80 60

oth - QUAI ST AUGUSTIN View Seine, 2 receptors 2 bethrooms, 2 boths, High college, Great charm, FT3,350,000, SERGE BONAMY Tel; 1-42 88 90 00 REAL ESTATE INVESTMENTS GCLF COURSE LAND
Unique becutiful valley in Costa Del Sol.
\$06,000 Sq.m. with own subtercrasson
water supply for a professional mara
climate golf course/hotel etc. 1 km to
seo. Principals with 1 early costs only.
Tel: 44 81 740 5148 MONACO

MONTE CARLO PRINCIPALITY OF MONACO Lusury apartment, double living room, large master bedroom, 2nd bedroom, + bairs en sute, guest (sides, large eauspoed kinchen + dining nook, REAL ESTATE FOR SALE conservatory, terraces.
Private heated pool with jet stream,
2 callors. Price negotiable. SWITZERLAND

INTERMEDIA EXCLUSIVE SOLE AGENT LAKE GENEYA & MOUNTAIN RESORTS Tel: 33-93 50 66 84 Fex 13-93 50 45 52 Sate to foreigners entherized, our spectatity since 1975 salest PROPERIES & CHAIRTS in MONITREIX, VILLARS, GOTAAD, LES DAMIERES, VERNER, CANS-MONTANA, etc. 1 to 5 bedrooms, Sr. 200,000 to 3.5 mio. REVAC S.A. 52 Montharilant, CH-1211 Genera 2 Tel 4122-734 1S 40. Fex 734 12 20 REAL ESTATE

TO RENT/SHARE PARIS AREA FURNISHED 16th, MUETTE - COSY DUPLEX colour 200 scam, top hoor, 3/4 bed-rooms, F/23,000 excluding charges, 6th - VANEAU - about 85 scam, VFW, 1 bedroom, parling, F11,500 excluding charges. VP Tet (F) 46 05 79 79.

RUE SEGUER charming 2 rooms, syrry, bearm. AVENUE MONTAIGNE
Very becarbini studio, 7th Roor, 40
sq.m., surroy, F2.75M, Tel. 1-40081038.

RUE SEGUIER charming 2 rooms, surry, beams, tometes, separate latchen, both, FF6,500, Tel: 1.4354.9052

Refined decorotion
MONTAIGNE
FOORIG Plaza Hotel
95 sum. - F32,000.
BERBS / CHAMPS ELYSES
130 sqn. duples - F25,000
COMEPT Vel. (1) 45 89 92 52
Fuzz (1) 45 65 44 13

AGENCE CHAMPS ELYSEES specialists or turnshed opertments, residential areas, 3 months and more Tel: (1) 42 25 32 25

Today's **EDUCATION** DIRECTORY Appears on Page 8

PARIS ARFA UNFURNISHED **Embassy Service** YOUR REAL ESTATE AGENT IN PARIS

Tel: (1) 47.20.30.05 LEGAL SERVICES

DIVORCE IN 1 DAY. No travel. Write:
Box 377, Sudbery, MA 01776 USA.
Tel: 508/443-8887, Fas: 508/443-0183.
UI V OR CE FAST - \$ 495.
Certified by U.S. embassy. Call/Fax.
[714] 968-8695 USA. LOW COST FLIGHTS WORLD AVIATION SCHEDULED
RIGHTS. 1st, business, economy of
lowest lones, fel FT Ports (1) 47551313

BUSINESS MESSAGE CENTER BUSINESS TRAVEL

LAND EXCHANGE FOR GOLD Owner will exchange for gold bullion. Marbello land. 460 acres. Own water and blamming permission. Value about 112,000,000. Offers open this week only Principals only. Tet 44 81 740 5148 Fast. 44 81 749 8447 **BUSINESS SERVICES**

propriets inquiries sending any money or en-tering into any binding Save on

OPPORTUNITIES OFFSHORE COMPANIES 750 READY MADE COMPANIES
BANK INTRODUCTIONS
ACCOUNTING, IEGAL & ADMIN
IC'S AND TRADE DOCUMENTATION
TELEPHONE & MAIL FORWARDING Telephone or tax for immediate servic and 100 page colour brachure

PARIS & SUBURBS

READERS ARE ADVISED

that the internations

Heroid Tribune connot be held responsible for loss or

guit of transactions stem

put or wanted and reing from advertisement which appear in our paper. It is a wefore recommend

ed that readers make appropriate inquiries before

BUSINESS

es incurred as a re-

OCRA ASIA LIMITED
24-02 Bork of America Tower
Horcourt Bood, Hong Kong
Tek. + 852 5720172
For: + 852 5211190 OFFSHORE COMPANIES Free professional consultar Worldwide incoparations tramediate analability Full confidential services

Iden representative ASTON CORPORATE TRUSTES LTD 19 Real Road, Douglas, Isle of Man. Tel: 0624 626591 Fox 0624 625126 OFFSHORE BANK Cass A unrestructed banks in tax here venue with affshore administrative services. US 235,000. Limited number ovolubles Immediate handler Call Canada (604) 942-6169 or Faz (604) 942-3179 or London 071 394 5157 or Faz (071 231 9728)

OFFSHORE COMPANIES: JPCR, 1/5 Church Street, Douglas, tele of Man Tel: (0624) 629529 Fax: (0624) 629662

International **Phone Calls** Sove SIT's and more compared to local phane companies. Call from home, office, car even hotels (and avoid surdanges). Onech our rans for any country and see how you can start sowing today.

Call us now and we'll call you right back! Tel 1-206-284-8600

Fax 1-206-282-6666 Lines open 24 hours. Agents inquines welcome! kaliback 419 Second Avenue Wes Seattle, WA 98119 USA

YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax. Teles Tel. 44 71 499 9192 Fax., 71 499 7517 COMMERCIAL PREMISES PARIS-LATEN QUARTER large shop for sent, on street corner, 3 rooms ground sent, on street corner, 141546569 OFFSHORE COMPANIES. For free brochuse or colvect Tel. Landon 44 81 741 1724 Frz. 44 81 748 6558 floor + 2 rooms/1s floor.

PARIS
74 CHANTS ELYSES
"CLAREDGE"
High doos, readed out furnished.
For Rent, by the day, week or more
Tel: 1-44 13.33.33. For 1.42.25.04 89

LE VESINET, superb 18th century style
HOUSE, entirely tectore, on 2 Roon.
250 sup., large garden, 5 bedrooms,
4 bottersoms, very modern larchen.
F25000. Tel. [1] 47 23 04 84.
VERWING BERTER 18 GARDENSES PZS.000. Tek [1] 47 23 04 84.
NEJRLY, BD DE LA SAUSSAYE, high class, large reception, 3 bedrooms, 2 boths, large belcory, on gorden, 165.
9.m F20.000 ne. Tel. 1.45 63 17 77
PARES 5th - LATIN OLIARTER, 2-room operational in Inventionse, oil comforts, latchen, both. Tel. owner 1.43546509

CAPITAL AVAILABLE UNRESTRICTED LAL/BUSINES rational FINANCINGS AND CREDITS FUNDS AVAILABLE

HUNDS AT AND THE FOR ALL BLEINESS PROJECTS OR AGAINST BANK GLIARANTEES OR OTHER ACCEPTABLE COLLATERA FINANCIAL SERVICES FUNDING PROBLEMS ? INTERNATIONAL LEASING Venture Capital - Equity Loans Real Estate - Business Francing - Long Term Collateral Supported Guarantees Barticolis quarantees to secure funding for wable projects arranged by FOR PITANCING OF PURCHASE OF HEAVY INDUSTRIAL EQUIPMENT BANCOR OF ASIA FOR ANY INFORMATION Commission earned only upon Funding Broker's Commission Assured. M.LP.KB. & Ge FINANCIAL INSTITUTION Brussels - BELGRIM For 32-2-534 02 77 or 32-2-538 47 91 TELDI- 2017 Fax (63-2) 810-9284

Tel: (63-2) 894-5358 or 810-2570 ADVICE
For the 1st Time
createds Worthwide!

S2 Tition in Funds. 590 Billion in Control Resources on 2645 AM pages, or 3,540 of wrealthy persons Family Trush. Was holding private over \$2 tristion in offshore accourse of youth, Caymon, Singapore, isle of Man, Portann and Girdian - leaking actively for funding of Start-up / First-Second Stage / Mezzanine / Acquistron / Buyouts / Recoptations / Special Statestons All Rey date, Phane, For and Names behind \$90 Billion in Captral Resources & 52 Trishon Practe Family Finds. Was leaked Edition \$100 Coptes (Contest) certified by independent European Lowyer Available to Book or 3,540 MS Word65*1. Order form DCC Feat: # 66 2 2587367 ADVICE Governantee - No. 1 Worldwridel

\$2 Inflient in Private Offshare Fundel
\$90 Billian Capitel Resources!

All Funding Stoges! All Investment
Types! 2654 An page. 2654 Lahmys or
35 Did: JMS Worldot: Including all
Names, Phone, Fox. Address WORDBYCLUS/MIY! NO COMPETITIORS! 100%
SUILISTATIV! NO COMPETITIORS! 100%
SUILISTATIV! NO COMPETITIORS! 100%
SUILISTATIV! NO COMPETITIORS! 100%
SUILISTATIVE NO SOME SOME exclusively
outhorized for soile.

Order Form
Fox DCC: # 66 2 2587367 Ded you LOSE MONEY on your portrols under management?
We array be able to leady you in recovering all or part of the lesses by establishing the responsibilities only managing recovery procedure. Fire prefilimently audit. Professional scars

NEED CAPITAL FAST ?? We can provide it through our capital projects fund. No equity required. For details Fox [33] 93 95 80 52 BNVEADCO SA 100 rue du Shore, CH1211 Genera 3 Lei 41-22-311 2074 Fax 41-22-3-12067

ion to keep the hope of

GLAXO: British Firm Launches Bid to Be the World's Largest Drugmaker shares had been pushed down hy a decilapped with Glaxo's and because it was as

each Wellcome share in cash and Glaxo stock, 49 percent higher than Wellcome's closing stock market price on Friday. Wellcome shares closed Monday at £9.60, while Glaxo shares tumbled 45 pence to £6. The drop reflected concern among investors about the high price being offered by Glaxo and the possibility that carnings per share for the two companies together could fall, at least in the short run,

sion earlier this month by the U.S. Food and Drug Administration. Two commit-

tees of the administration voted not to recommend approval for over-the-counter versions of Wellcome's higgest-selling drug, Zovirax, a herpes treatment, which will lose its patent protection in two years. Glaxo said it had been developing a strategy to deal with the industry's consoli-

cation for a year, and had evaluated a wide range of possible takeover targets. Sir

hig a company as Glaxo could easily ab-The deal would bring together compascientific research.

nies that both have strong reputations in Glazo is the maker of the world's bestselling drug, the ulcer treatment Zantac. But it will lose patent protection on Zantac in coming years and faces increasing com-

petition from low-cost generic alternatives. Richard Sykes, Glaxo's chief executive, as the costs of the merger were absorbed. Glaxo struck at a time when Wellcome's NET: Experts Say Thieves Exploit a New Flaw on the Internet to Steal Data

Continued from Page 1 burglars have master keys to every from door in the neighborhood.

The first known attack using the new technique took place on Christmas Day against the computer of a security expert at the San Diego Supercomputer Center. An individual or a group of intruders took over his computer for more than a day and electronically stole a large number of security programs he had developed.

Since then several attacks have been reported, and security experts say there is no way of knowing how many others may have occurred. Officials at CERT said the assaults are a warning that better security precautions will have to be taken before commerce comes to the Internet. Such businesses as florists, supermar-

kets, credit card companies and banks hope to peddle their wares to customers through personal computers linked to the Internet. The new intruders, security experts warn, would then he able to steal credit card numbers, merchandise and

The advisory from CERT, which is based at Carnegie Mellon University in Pittsburgh, alerted computer users to the attacks and urged them to take a variety of protective measures involving software and hardware security mechanisms. "This was a sophisticated attack," said

James Settle, a former FBI expert on computer crime who is now an executive at Inet Corp., a computer security firm. "Essentially, everyone is vulnerable." The Internet works by breaking computer messages into groups of digital packets of data, each of which has an electronic "envelope" that provides "to" and "from" address information. Special network computers known as routers then deliver

The new attacks use a flaw in the design of the network to fool the router computers into believing that a message is coming from a trusted source.

Computing administrators at several organizations that have been broken into ganizations that have been more allower as said they had been contacted by federal staff, manager of res law enforcement officials investigating the

refused to comment. The internet's lack of security has remained a well-known risk, even as thousands of companies have been flocking to the network hoping to find new ways of

doing business in cyberspace. Many computer security experts point out, however, that the basic Internet software was never designed with commercial uses in mind, it was created by academic researchers to exchange data with little thought to the problems that are now And until now, most companies and

other organizations with computers connected to the network have assumed they could protect themselves with various types of hardware and software defenses. But the new attackers can easily penetrate many of these defenses, CERT offi-

cials said. "Out of all the sites on the Internet, there are only some small fraction that care enough about security," said Tom Longstaff, manager of research and develop-

CUBA: New Capitalism at 160 Farmers Markets Gives Food to the People Since soon after Mr. Castro's are taxed accordingly. To eaanges and eggplant. "Things are not easy, but now the problem

Continued from Page 1

Soviet bloc in 1989, most Cuhans are seeing a modest economic improvement in their

lives. "We only survive because of these markets," an elderly woman named Dolores said as she pushed through a crowd. carrying a battered plastic hag with a few tomatoes, a head of lettuce, beans and some yucca from a market in the capital. Without them, we would all be hungry. The situation was desperate. I can only buy a little at a time, but before, there was nothing or it was all in dollars." "They are the best thing that happened," said Maria, a regis-

tered nurse, at another Havana

market. She had bought or-

Georgetown University Cuba Project, who has studied the markets, said the markets' opening had had "a huge psychological effect."

is only getting pesos."

"People could at least see the food exists," she said, "so the impact was much larger than just the amount of food that got into people's tummies." But, she said, the "surge of

optimism" could wear off if food prices did not drop and if further reforms were not implemented, such as allowing farmers on state-owned farms to sell a greater percentage of their produce on the free market.

takeover in 1959, all food grown in Cuba has had to be sold to the state at prices fixed by the Gillian Gunn, director of the state. Even now, farmers operating at the markets can sell only their surpluses after meeting government quotas for produce earmarked for sale at low prices and for the most part by means of ration stamps.

Cuba allowed some farmers markets in the 1980s, but Mr. Castro shut them down, accusing a few people of getting rich at the expense of the general population. Now profits are lauded as incentives.

As farmers enter the markets, they declare how much produce they have brought and what they will charge for it, and they

courage farmers to bring their goods to Havana, such taxes here have been set at 5 percent. In regional capitals, the tax is pegged at 10 percent, while sellers in rural markets are assessed 15 percent. Once inside, sellers can raise or lower prices freely. often slashing them in the late afternoon.

Moscow Cold Claims 16

MOSCOW — Eight people froze to death and eight died in car crashes on Moscow's icy streets over the weekend, bringing to 65 the number of people who have died from the cold this winter.

العدان مرس

allen Young Sale

Trum Pales

As Kobe Schools Reopen, a Ritual Acquires New Urgency: Earthquake Drill And then, when the students had gathered in the Mishinomiya, Ashiya, Osaka, and Awaji Island. Month of Kobe Harbor in the Inland Sea. E mouth of Kobe Harbor in the Inland Sea. E mouth of Kobe Harbor in the Inland Sea. E

KOBE, Japan - The children of Kobe went back to school on Monday after a calastrophic week of forced vacation, but at Harada Elementary School there were three important preliminaries before classwork could

First, Principal Michiru Yoshida assembled all the students on the muddy playground and asked for "one minute of silence" to honor the neighbors who died in last week's killer earthquake. The death toll officially topped 5,000 on Monday, and there are still about 100 people missing, presumably buried in the rubble of demolished homes.

Next, Mr. Yoshida called for self-introductions

from several dozen "new" students at Harada, pupils whose own schools could not open for study because of heavy damage or because they are needed as emerrites in Japanese schools, hut in Kobe on Monday, the familiar exercise was not taken lightly.

مكذا من الاحلي

For all that, though, the resumption of school — about 61 percent of Kobe's schools were open, and 70 percent for the surrounding Hyogo Prefecture — was an important step in this port city's hattle to get back to normal after suffering the worst disaster to hit Japan since World War II.

Statistics tell part of Kobe's bitter story. The earth-quake last Tuesday measured 7.2 on the Richter scale: it was the first earthquake in Japan ever to he measured as a 7 on the 1-to-7 intensity scale that has been used here since after the war.

As of Monday, official figures showed 5,028 dead, 106 missing, and 26,824 injured in the cities of Kobe,

And then, when the students had gathered in the classfooms, the warning bell rang for an earthquake drill, sending the students scurrying under their desks, hands over their beads. Earthquake drills are standard large areas of Kobe and Nishinomiya without running

water or gas.

Thousands of workers are in the streets, many around the clock, clearing huge mountains of debris

Although it may not be evident to Americans seeing the earthquake news on television, which tends to focus on the most dramatic pictures, not all of Kobe is destroyed. The damage was sporty and unpredictable; even in the worst-hit neighborhoods there are homes, apartment huildings, offices, and schools that escaped with little or no damage.

Essentially, the plan now is to start municipal life again around the parts of the city that survived, and rebuild the rest as quickly as possible.

Bullet Train's Safety Image 'Shattered'

By Sleven Brull international Herald Tribune

TOKYO — By severing Ja-pan's bullet train line, the Kobe earthquake not only has choked off a key transportation artery hut also tarnished Japan's îmage of the train as an emhlem of the nation's prowess in high technology.

Repairing the hullet train, in eight spots west of Osaka to Himeji, is expected to take four that the railroad rejected. and a half months. But restormuch longer.

The myth among Japanese

"It will take several months

would be most likely to opt for air transport.

The train's safe image had already been under attack by railroad unions, which said that high-speed Nozomi trains, introduced in 1992 and capable of traveling 270 kilometers per hour (165 miles per hour), were unsafe. Undercarriages had fallen off, and wind vibrations where elevated tracks collapsed in tunnels put the trains at risk, they said, voicing accusations

Although no one has ever ing the bullet train's big sales died as a result of mechanical point — its safety — could take failures on the shinkansen, few imagine the perfect record would be intact had last Tuesthat the shinkansen is absolutely day's Kobe earthquake struck safe has been shattered," said much later than 5:46 A.M. Naoto Hashimoto, a transpor- Shinkansen service was set to tation analyst at the Nomura start at 6 A.M., and trains car-Research Institute. "The psy-rying more than 1,000 passenchological impact is incalcula- gers would have been hurtling down the tracks.

Shinkansen trains are profor repairs hut as long as two grammed to stop automatically years for a return to previous when an earthquake occurs, but levels of ridersbip," Mr. Hashi- it takes about 3 kilometers for a

Although the shinkansen had Hiroshima, situated an hour's long ago lost its title as the world's fastest train to France's Train a Grande Vitesse, which can reach 515 kilometers per hour, the shinkansen has had no rival as a safe, truly mass-transportation system.

At peak times, 11 trains each hour depart Tokyo for Osaka. about 500 kilometers to the southwest,

All told, the Tokaido shinkansen hetween Tokyo and Osaka carries 200,000 people each day, much more than any other long-distance mass-transportation system.

Although service between Tokyo and Osaka is back to normal, for the next few months many of those traveling west of Osaka along the Sanyo shin-kansen tracks will bave little choice but to fly.

The Nozomi had shortened travel time between Tokyo and Hiroshima to about four and a half hours. While still slower than going hy air, the opening last year of a new airport at

drive from the center, had made the train more convenient for those traveling between city centers.

Although only a small portion of the shinkansen network was damaged in the quake, the collapse of elevated roadbeds will require authorities to reassess the safety of the entire sys-

The Transportation Ministry last week convened the first meeting of a group that will conduct an analysis of the damage and determine whether new

design standards are needed. Tougher standards could lead to costly repairs to the entire system and raise projected costs for eight new shinkansen lines planned or under construction, including one linking Tokyo with Nagano, home of

the 1998 winter Olympics.

Gadhafi Sees God's Revenge

TUNIS — The Libyan leader, Colonel Moammar Gadhafi, said the earthquake last week in Japan was God's revenge.

"Despite our compassion with the innocent victims of the catastropbe, we say this is absolutely God's revenge," he said. "We were expecting it and we prayed to God to do this to Japan.

"Japan always has rushed to offer itself to serve the devilish United States and for each people the United States decides to hang, Japan provides the rope represented by its finances and economic capacities." Colonel Gadhaft

The government's hope is to and Osaka in one bour. It is solve the problem by building a spending 350 billion yen (\$3.5 magnetically levitated train that could travel at 550 kilometers 1999 to determine whether the per hour and connect Tokyo technology is viable.

A Kobe withquake victim burning incense as he prays amid the cold rain and wreckage. moto predicted, adding that train cruising at top speed to groups of pleasure travelers come to a balt. Ex-Prime Minister

Mourned in Iran TEHRAN .- More than

30,000 molumers itlended the funeral Monday of former Prime Minister Jehdi Bazar-gan, who headed he first government after the 979 Islamic revolution and wa a key opposition figure for lore than 50

ered in front of Jusseinieh-Erran to pay their ist respects to Mr. Bazargan who died of heart failure Friay in a Swiss hospital at 88. It had been en medical treatmet.

Many intelectuals and prominent polical figures, including several eputies and the vice-president ir parliamenta-ry and legal sairs. Ataollah Mohajerani, we also present. Mr. Bazaran bad heen

among the fe Iranians who dared to openy criticize the policies of the eader of the Is-lamic revolutio, Ayatollah Ruhollah Khemeni, especially his refusal to en the 1980-1988

war with l'ac To avoid provoking the au- Embassy in Tehran.

thorities, the organizers had urged participants not to chant political slogans and to stick to religious chantings.
But at the end of the ceremo-

ny, groups of university stu-dents shouted, "Bazargan, your way will continue" and "Mosa-

degh is mourning today."

They were referring to Mohammed Mosadegh, who was a prime minister in the early shad mosque in orthern Teh- 1950s and remains a symbol of nationalism and democracy in

An Islamic democrat wbo fought dictatorship for almost a

olution, but fell out with the Islamic leadership after failing to reconcile his team of technocrats with the Shiite Muslim elergy, headed by Ayatoliah Khomeini.

Mr. Bazargan resigned nine months later after students close to Ayatollah Khomeini took 53 bostages at the U.S. TOKYO: Quake Makes Financial Markets Take a Harsher Look at Japan's Leadership and Economic Prospects

Continued from Page 1

ments in the United States. "Ja-

pan is about one-third of global

months and triggered the sell-Jardine Fleming Securities. off Monday, Having invested on the prosinstitutions have considerably pect of a robust recovery and reduced the proportion of Japastronger currency, they have nese equities in their portfolios, been disappointed instead by a and many managers of retail lackluster Japanese recovery stock funds are reporting reand attracted by the rising re- demptions by small investors. "They're not dumping, but turns on fixed-income invest-

they are selling," be said. Part of the problem has been

bere," said Robert Sasaki, and forts in Kobe, after it took two trillioo yen from the value of But, he said, many foreign scene and rejected many offers of foreign aid even though television reports showed such as-

> ple didn't perform," said Kenneth Courtis, strategist and sonior economist at Deutsche Bank Capital Markets Asia.

Monday's drop of 1,054

Although officials strongly few years.

ment will step in again," Mr. sis so long as the Nikkei remains above 14,000, a level at

Although government spend-ing on earthquake reconstruction is expected to help the economy in the long run, the initial impact will be negative - particularly for western Ja-

No Deals With Junta, **Burma Dissident Says**

BANGKOK - Burma's dissident leader, Daw Aung San Suu Kyi, in a rare message from detention in Burma, assured pro-democracy colleagues on Monday that there would be no secret deal with the junta over her release and said she

Daw Aung San Suu Kyi said in a statement brought from Rangoon to Bangkok by her husband, the British academic Michael Aris, that she was at all times bound by the democratic duty to act with colleagues and be guided by their

route to the Used States for half-century, Mr. Bazargan spent a total of six years in prison for his opposition to the He headed the first government after the 1979 Islamic rev-

remained dedicated to the democracy movement.

Her statement appeared to be in response to concerns

voiced by pro-democracy campaigners that she might agree to he released under tight restrictions that would curtail her political activities. (Reuters, AP)

A Climpse of Russia's Wartime Art Booty

By Riph Blumenthal

NEW 'ORK - Opening the doors evr wider to some of their lon-hidden wartime secreis, Rusian officials have offered string new glimpses of what has been called the last prisoner of World War II: long-mising works of art, books ad archives seized by the Sovit Red Army in vanquisbed Germany almost 50 years ag. In on of the most extraordi-

nary dislosures at a three-day internapnal symposium here, the Rusans showed slides of 7 of 130 paintings — master-works b El Greco, Goya, Degas, Reoir, Manet, Tintoretto and Cost - that disappeared from pwate Hungarian collections dring the war and that officialsaid would be exhibited in Mscow for the first time

An asociate art professor at Mosco University, Aleksei Rastorpuev, startled German colleages with slides of prints missingfrom a Dresden museum, picures that he said he bad found 1 the hands of private collectes in Russia. He also called a museum directors to confes:unlawful boldings.

Othe experts described bowmillion of works of art, books and arhives - including the so-calld Priam's Treasure from ancien Troy that was exhibited transpried to the former Soviet Utin after the war for what was prtrayed as safekeeping and retoration and only incidentaly as reparations.

The war is not ended so long as we have not settled these questions said Irina Antonova, dretter of the Pushkin State Museum of Fine Arts in Moscow and a longtime keeper Arts, was seen as a way of

of the secrets of the reposi-tories. bridging an impasse in Russian-German talks on the return of

But, she insisted, playing down news accounts, "nobody discovered anything." It was just, she said, that "a new era has come and it is possible to speak about these subjects."

She also acknowledged purchasing German wartime treasures from private collectors for

The Soviet Union reportedly sought to build and stock a 'supermuseum' with art looted from all over Europe.

said it had been to safeguard

Another Russian official, Valeri Koulichov, director of the department of restitution of the Culture Ministry, offered a mea

"This is the way museum of-ficials lived," he said. "We were all part of it.

Ukrainian journalist who broke the story of the secret Soviet art repositories in Art News in 1991, said Russian archives documented a long-secret program dating from 1943 to hinld and stock a new "supermuseum" with art looted from all over Europe, an effort that he said paralleled Hitler's scheme to collect stolen war treasures in

the Pushkin State Museum, hat

culpa of his own. Konstantin Akinska, a

his hometown of Linz, Austria. The symposium, called "The Spoils of War" and sponsored by the Bard Graduate Center for Studies in the Decorative

artworks missing since the war. But the forums and speeches, while offering poignant mo-ments of shared anguish over

wartime horrors and pledges of cooperation, also highlighted lingering tensions and opposing For one thing, Russian officials at the conference continued to contend that despite

lawfully removed cultural property," the seizure of German artworks may not have been unlawful under certain interpreta-When German speakers, after acknowledging war guilt and the "barbarity" of German

aggression, chided the Russians for foot-dragging, the Russians Norway to Extradite 3 bristled and counseled pa-The Russian position, as ar-

gned at the conference, was that the Allied Control Council at one point endorsed reparations and that the Versailles Treaty settling claims of World War I formally provided for art reparations from Germany to victimized Belgium. The Russians have also called on Germany to return stolen art to Russia, items the Germans say they no longer have.

Although wars have always yielded booty, Nazi aggression and World War II took the plunder of art to unprecedented levels, scholars at the sympo-

Accounts by Lynn Nicholas, author of "The Rape of Europa," and representatives of Belgium, the Netherlands, France, Poland and the now-independent former Soviet states told in detail how hundreds of museums had been emptied and milpieces of furniture and books confiscated by German forces from owners sent into exile or to death in the gas chambers.
At least 8,000 works were

said to have been assembled for Hitler alone, and his deputy Hermann Goring collected thousands of his own. As the war raged and then as

the Nazi defeat loomed, many of the looted works, as well as agreements with Germany in the collections of Germany's 1990 and 1992 to return "un- own museums, were hidden in own museums, were hidden in mine shafts and other caches, where they were uncovered by conquering Allied armies.

The Americans set up collect ing points in Germany to gather, identify and, in most cases, return the works.

In Aeroflot Hijacking The Associated Press

OSLO - Three Iranians are to be extradited to Russia on Tuesday to face charges of hijacking an Aeroflot passenger airliner to Norway in 1993.

The men have been held in Norway since the hijacking ended peacefully at the Garden moen airport near Oslo on Sept 15, 1993. The Russian domestic airliner, with 51 people aboard had been forced to fly from Russia to Ukraine, then to Nor-

DEATH NOTICE

TADASHI MORI Longtime Iriend, advisor and Herald Tribune in Japan died

suddenly on January 22, 1995

He will be greatly missed by his many iriends at the newspaper

sistance was badly needed. "It was a litmus test, and peoernment support effort widely which most banks can show unstock market capitalization. the widespread criticism of the points in the Nikkei stock in-and you can't afford not to be Japanese government's relief ef-dex, to 17,786, erased about 15 keeping operation. known as the PKO, or price-realized gains on their equity

options and futures trader at days to send large numbers of the world's second-biggest deny it, many market particiits Self-Defense Forces to the stock market. Analysts said the pants say the government has index - which peaked at just routinely used its influence over under 38,916 points at the end public pension funds to support of 1989 - could slide to 16,000 the Nikkei average over the past

Sasaki said, referring to a gov-

"I think we'll approach Analysts say there is little 14,000, and then the governisk of a systemic financial cri-

pan, a region with an economic output greater than Canada's. Most of the manufacturers that were affected have resumed operalions, but it will be months before supply disruptions and distribution bottlenecks disap-



just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can farce them to chop down trees.

trees a minute, how can planting

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees. The villagers of Mugunga, Zaire, for example, eat

papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces. Where trees are chopped down for firewood,

WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source. This is particularly valuable in the Impenetrable

Forest, Uganda, where indigenous hardwoods take two hundred years to manure. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planoing.

Where trees are chopped down to he used for construccion, as in Panama and Pakistan, we supply other species that are fast-growing and casily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have to be cleared every two or three years.

combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and-over again. In La Planada, Colombia, our experimental farm

This unnecessary destruction can be prevented by

demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ion hectares of forest.) WWF fieldworkers are now involved in over 100)

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to he halved by 1995, and for there to be no net deforestation by the end of the century. Write to the Membership Officer at the address

below to find out how you can help us ensure that this generation does not commue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.

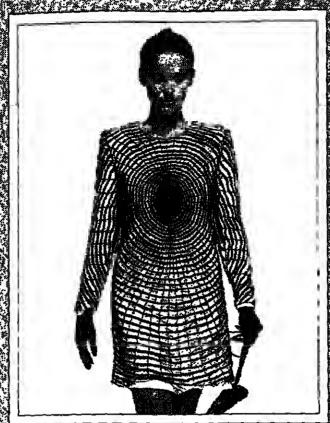


WWIF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.









Riding jacket with cavalier boots and striped train by Bernard Perris for Scherrer; Maurizio Galante's spiderweb dress; Gérard Pipart of Nina Ricci takes his bow; Valentino's silver satin and lace wedding dress with ruffle train.

By Suzy Menkes

本で、近日の上記が改立を表現とおうできた。 本で、近日の上記が改立を表現とおうでは、「1000年である。「1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年では、1000年で

ARIS - It was a more life - but short one. Five years after she strade long-legged into the limefashion. The spring/summer couture shows are conspicuous for the absence of the triumphant triumvirate: Naomi Campbell, Linda Evangelista and Christy Turlington - not to mention the pert, hotlipped Kate Moss.

It may be, as the model agencies suggest, that they are busy with other aspects of their careers. But the truth is that fashion designers have taken a collective decision to dump models who can cost \$10,000 upwards for a show, plus all the frills (Concorde ticket, limousine and luxury hotel suits are ding pop star beyfriend). The revolutionary idea is that models should go back to showing off clothes, instead of their bodies,

The remaining celebrity is Caudia Schiffer, beloved of photographers and public, whom her Pygmalion, Karl Lager-

PARIS FASHION

feld, calls "more of a personality than a model." And the latest arrival: Nadja Auermann, the ice-maiden with unstoppable legs who has yet to become a household name. It is symbolic that Versace, who made supermodels part of his fashion image, opened his show Saturday with Kristen McMenamy the jolie laide russet haired model who has just become a mother.

Valentino had Elle Macpherson, known as "the body," and still in great shape now

Schiffer was the bride in liquid silver satin, with blood red bouquet and train of cascading frills, but the dress was more significent thus its wearte

"Tiny, tiny ruffles," said Valentino spacing his fingers just a crack to illustrate the bridal gown. "And each one sewn by hand. When my ladies go, when they retire. there won't be anyone to do it any more." Valentino's show was a celebration of the craft of couture.

Look! Chiffon bandkerchiefs unfurling at the hem of that slender dress; teeny tucks lapping bosom and hips; cleavage revealed through opened lips of fabric; bosoms lapped in colored ribboos.

But it is one of the ironies of current couture that what should be shown in the salon, has to be put on stage. So Valentino's delicate Art Deco embroideries or

came out in a pallid haze of his favorite silver gray. The result was that a show that should have been exceptional fell flat. The day wear was nothing new, with its

silhouette of fitted jacket with an inverted champagne-flute skirt. The look was often based on a bolero — the short tacket lay ered over a longer tunic, its torso shaped with corset seaming If there was a theme that linked the

shorty. flirty day wear and the slender evening dresses, it was a focus on the bosom. As well as cutouts, there were strategic drapes, lacy inserts and subtle trans-

parency to make the most of the curves.

Valentino's clients — including Susan
Gutfreund, Nan Kempner and Hélène David Weill - all raved about the fabulous workmanship as the designer was feted after the show at the home of Georgina and Ruy Brandolini d'Adda.

Jean-Louis Scherrer's show opened with the unspeakable - Gestapo-type caps with neo-Nazi tailoring, supposedly in homage to Mariene Dietrich. The collection, under its new designer Bernard Perris, ended with the indescribable: a patent leather breastplate, worn with thigh-high boots and chicken-feather ruffles at the rear. In the middle came - middles. The hared midriff was unveiled in lilac chiffon for a Turkish delight creation; exposed in a savagely sliced white lace dress; or appeared beneath a beige suede bra with lacy cutouts.

took his bow. But where will he find clients for his vision of whip-handed women in stern riding coats, billowing blouses and cavalier boots? And what is such a costume parade supposed to do for the house

It was celebration time at Nina Ricci. where designer Gérard Pipart, after 30 years of service, received an Order of Merit Sunday from French Culture Minister Jacques Toubon, who praised Pipart's "modesty, fidelity - and his talent."

Pipart has done well for Ricci, creating a perennial image of flowery femininity. Sunday's show was a bouquet to women - all ruff collars whipped up like crème chantilly and meadow flowers printed on a white feathered bodice of a a summer evening dress; and bunches of flowers on the wed-ding dress worn with a floral diadem.

Clouds sailing across a hlue sky above a field of poppies made a summery start at Carven, where designer Maguy Muzy sent out a conventionally pretty show that did not stretch fashion or audience credulity. She showed long curving jackets and flirty skirts in Easter-season colors like chick yellow or spring green. Straw was the theme and the light-handed evening wear

had curlicues of straw as airy decoration. Oliver Lapidus edged couture toward the

Perris was overcome with emotion as he future with his hologran dots and prints, authough there were su regular sequins framing necklines like Soth Seas leis, in the sunshine colors that wer his theme. Innovative fabrics and textile might be an interesting area of expioratio in haute couture. But Lapidus did not brig any modernistic the 1960s space-age era ith his cutouts at midriff or bust.

> The reason for some garded optimism about the future of have couture is the fact that a new generationis fascinated by craftsmanship. MaurizioGalante, in his third Paris season, wovedreamy spirals and fine lattice work -spider webs of ribbons radiating on a baic crepe shift.

Without a raised stag, the audience could appreciate the work-f-art creations. pique jacket; colorful carnations below the including three band-paired dresses of orchids, butterflies and withing snakes. They punctuated a show hat was otherwise played out entirely in backland white. down to the white voile curain fluttering with black feathers.

Reason suggests that have couture should retreat to the salon, to esplay the work properly and to distinguis the intricate craft from the broader brill strokes of ready-to-wear. But the need or world-wide media hype demands the jig boffe presentations that created themonstermodels. Reconciling the two pposing needs is couture's current dilem-

EDUCATION DIRECTORY

STUDY IN SWITZERLAND Intensive English (Cambridge, Toefl & TOEfc)

Intensive English (Cambridge, Toefl & TOEfc) ensive English Lamonuge, Joen & Lock (oma: commercial, secretary and executive Diploma: commercial, secretary and executive secretary of pre-MBA - LBD, Lémania Business Diplomater preparatory course Hotel management preparatory français
 Manurina suicae of Recalaurina français Protei management preparatory course
 Maturité suisse ● Baccalauréat français Boarding accommmodation Lémania - 3, ch. da Préville - CH 1001 Lausa 11/21 320 15 01 - Fax. 44 21 312 57 00 mer courses July - Septen

SWITZERLAND

FRANCE

Study abroad 28th January to 1st February 95 Grande Halle de la Villette Paris TRADE DAY FRIDAY JANUARY 27th



Is an MBA in your future? The Kogod College of **Business Administration** of The American University offers you an excellent opportunity for graduate business education in the nation's capital.

Qualified candidates may begin the program in Fall or Spring.

For further information on how to learn business the American way, visit us at the Paris or Frankfurt MBA Forums on January 25th at the Paris Hilton International Hotel or on January 28th at the Sheraton Frankfurt Hotel, or contact us at:

Kogod College of Business Administration Office of Graduate Programs The American University - Washington, DC 20016 Telephone (202) 885-1913 Fax (202) 885-1992 Accredited by AACSB

· 9 S. S. M.B.A. in Business



Send for a free copy of the

INTERNATIONAL **EDUCATION GUIDE**

Write to:

Kimberly Guerrand-Betrancourt

International Herald Tribune. 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex. France

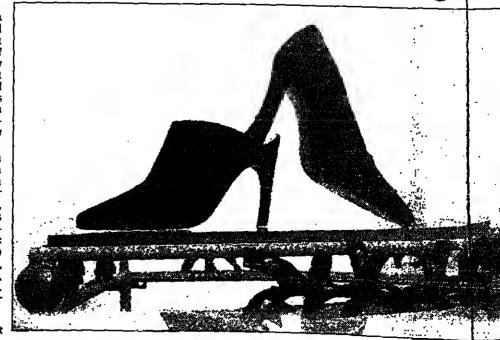
SHOP WATCH

Master Cobbler Sets Up Shop Again

ARIS — You grasp a smooth ankle and stroke a shiny shoe that forms the doorknob of the boutique. In the window teeters a mule in jewel-hright suede with a curving high heel shaped like a comma. It looks as striking now as in 1955 when Roger Vivier's "sbocking" sti-letto heel was baptized "talon

Fifty years after Vivier first made his dramatic mark on footwear fashion at Christian Dior, the grand master cobbler has again set up shop. Vivier, 87, will officially inaugurate his new Left Bank boutique on Saturday, but already during the weekend clients were trying on the suede mules, in emerald, mole brown or sapphire blue, and court shoes with sturdier. shapely heels in scaly python or glossy cali.

The new collection does not display the miracles of craftsmanship and delicate decoration that marked the Dior years, when Vivier would create a scarlet slipper dripping with ruby red drops or a Turkish evening mule embroidered with pearls and sprouting Dior's signature lily-of-the-valley. These art objects, almost too fine to touch the ground, were the subject of a Roger Vivier exhibition at the Musée des Arts de la Mode in the Louvre in 1987.



Stiletto heels on display at Roger Vivier's new Left Bank boutique.

ations of earlier shapes, others new designs, created by Vivier and produced by the Rautureau brothers who make Freelance and other fashion shoes.

The new shoes, made in the This should be Vivier's time the sculptor Henri Ters. It is Vendée region of France, are again, for fashion is becoming luxurious: Prices start from more feminine and glamorous, 1,900 francs (about \$365), ris- as it did in the 1950s. And if you ing to four times that for croco- want to wear a stiletto shoe, you dile shoes. Some are re-cre-need a master craftsman to give it shape and balance,

Reflecting Vivier's sculpted heels and toes, the boutique has display shelves edged with stick-coral molded in steel by

on the Rue de Grenelle which is fast becoming the his shoeshopping street of Park with Ferragamo, Charles Kimmer. Stephane Kelian and Pada all separated by a few pacs. Roger Vivier, 24 Rie e Gren-elle, 75007 Paris.

Suzy Menkes

المكذا من الاعل

By Lawrence Malkin

NEW YORK — International Business Machines Corp. on Monday reported its first profitable year since 1990 but admit-ted it still had much to do before it would be making money on personal computers, the industry's biggest growth sector. Led by a \$1.23 billion surge

in profit in the fourth quarter, world's largest computer manufacturer earned nearly \$3 billion in all of 1994, compared with an \$8.1 billion loss after taking a nearly \$8 billion restructuring charge in the second quarter. Excluding the charge, the 1993 loss was \$96 million. Revenue for 1994 was \$64.1 billion, up from \$62.7 billion in

Revenue for the fourth quar-ter was \$19.9 billion, up from

\$19.4 billion a year ago. Chairman Louis V. Gerstner Ir., a turnaround specialist brought in from RJR Nabisco Holdings Corp. in 1993, said cutting costs by about \$6 billion and reorganizing the company had begun to show up on the satisfied with our revenue

pally in mainframe sales, where unit shipments increased but revenue declined because of price-cutting. In personal computers, 1BM lost its market tric industrial Co. will throw its format in December, industry eadership to Compaq last year weight behind a format for a and now has 8.7 percent of the new video disk being backed by worldwide market of 48.5 million units, according to International Data Corp.

Tosbiba Corp. and Time Warner Inc., dealing a heavy blow to a competing format betional Data Corp.

\$1,125 lower at \$74.25. Hugh Johnson of First Albany Securities said growth in personal computers "has been the strongest art of the economy, and the IBM reports hints that PC sales have begun to slow down."

Jerome York, IBM's chief fi-See STOCKS, Page 10 : age device.

Microsoft Plugs Into Sony Screens

By Andrew Pollack International Herald Tribune

TOKYO - In a marriage of Japanese hardware and American software, Sony Corp. and Microsoft Corp. agreed on Monday to work together to develop systems for video-on-demand and other applications of high-capacity communica-

The two companies will work together on home terminals, such as set-top boxes, and on central computer systems, which would deliver video and audio programs over the cable or telephone network in response to requests from particular

The companies will also explore the development of future consumer electronics products. The alliance is the latest in a number of collaborative

efforts in the multimedia industry. Sony, a master at consumer electronics hardware, bas been trying to expand more into multimedia business. But like most Japanese companies, it has been weak in the software and has looked to American companies to help it.

The Tokyo-based company is already selling a small handheld computer and communications terminal that uses software developed by General Magic Inc., a Silicon Valley software concern. It also bought Columbia Pictures and Tristar Pictures. pair of Hollywood film studies that are lesing money.

In the new alliance, Sony is expected to develop some enhancements to the basic software provided by Microsoft.

Microsoft, the largest software company, is aiming to
extend its dominance of personal-computer programs into control over the software for delivering audio, video, data and text over networks.

had begun to show up on the bottom line, but "we are not Matsushita Said to Back Improvement came princiIlly in mainframe sales, where Toshiba's Video Disk

TOKYO -- Matsushita Elec-Wall Street had expected beting pushed by Sony Corp., acter sales, and IBM stock closed cording to reports on Monday.

Huge revenues are at stake in projected sales of the new product, which is seen as the successor to the videocassette recorder. The disks, which would be the same size as a music CD, would be able to bold an entire Jerome York, IBM's chief fi-nancial officer, said there was also be used as a computer stor-

Since Sony Corp. and Philips Electonics NV announced their watchers have been awaiting a decision from Matsushita about whether it will support Sony or another format under development by Toshiba.

As the industry leader and owner of the MCA movie studio, Matsushita's decision will play a major role in determining which format wins out.

Matsushita would not comment on reports by Japanese media, which said a formal announcement would be made Tuesday. However, Matsushita said it was in the "final stage of deliberations"

Stocks' Gloom Spreads

Equities in Europe Also Are Squeezed

Compiled by Our Staff From Disputone

LONDON — European stocks and bonds slid Monday, caught between skidding markets in Asia and expectations of an increase in U.S. interest rates by next week.

Leading stock indexes fell 1.36 percent in London — despite a takeover-related surge by Wellcome PLC — by 2.23 percent in Paris, 1.40 percent in Frankfurt and 1.77 percent in Zurich. The European component of the International Herald Tribune World Stock Index was down

Only Milan managed a slight gain, after for-mer Prime Minister Silvio Berlusconi and his allies indicated their support for his designated successor, Lamberto Dini.

There's a general lack of confidence in the markets after the collapse of the Asian markets and amid lingering concerns about rate rises in the U.S.," said Tim Healy, a trader at Dean

Witter International Ltd. in London. Stocks were dogged from the outset by the slump in Asian stocks amid rising estimates of

the cost of Japan's devastating Kobe earthquake.
"It's extremely difficult to know what the real impact of the earthquake will be," said a trader at Morgan Stanley International Ltd. "But in these nervous times it's enough to upset markets. We're in a period of maximum adverse sentiment.

Losses were compounded by a decline in European government bond prices as some traders switched to the relative safety of shorter-dated securities. The yield on the benchmark 10-year German government bond was up to 7.60 per-cent from 7.53 percent Friday, while the 10-year French bond was vielding 8.21 percent, compared with 8.13 percent. Bond yields move in the opposite direction from prices.

The yield on the 15-year British government bond rose to 8.715 percent from 8.63 percent as a stronger-than-expected economic report added to fears of accelerating inflation.

Preliminary British gross domestic product, the main measure of economic output, rose 0.8 percent in the fourth quarter and 4 percent in the

Drug stocks were among the most active shares after Glaxo PLC offered to buy Wellcome for £8.9 billion (\$14 billion). Wellcome soared 40 percent on the news, but Glazo's price slumped. Other European drugmakers' stocks, including Rhône-Poulenc SA, Ciba-Geigy AG, Roche Holding AG, Sandoz AG and Bayer AG, fell by between 1 percent and 2.2 percent.

The Paris decline was exacerbated by a lack of buyers for French stocks because of uncertain-ties generated by the French presidential election, dealers said

(Bloomberg, AFX, Knight-Ridder)

Other Asian Markets Follow Tokyo Down

By Kevin Murphy
International Herald Tribune
HONG KONG — Asian stock markets, already hurt by the fallout from Mexico's peso devaluation last month, show no clear signs of recovery, analysts said Monday after sell-offs in Singapore, Bangkok, Hong Kong and Kuala Lumpur accompanied Tokyo's 5.6 percent mar-

Worries over the economic consequences of the Japanese earthquake combined with uncertainty over the succession to China's 90-year-old leader Deng Xiaoping and expectations of a U.S. interest rate increase to further drag down investor confidence in the region, these analysts said.

"Until U.S. interest rates peak, these markets will remain under pressure," said John Quinn, chief investment officer for NatWest Investment Management Asia Ltd.

Markets have been rattled by the prospect of Japanese fund managers following other foreign investors in a disorderly retreat from Asian equiues under way since early this month.

Concerns that the need to rebuild Kobe and repair an earthquake-damaged economy would spark a repatriation of Japanese capital only added to the gloomy short-term prospects for Asian markets also expecting a rise in U.S. rates next week, when the policy-making Federal

Open Market Committee meets. In Hong Kong, where the Hang Seng Index fell 4.26 percent, to 6,967.93, its first reading below 7.000 in 17 months, rumors of Mr. Deng's death -- which many fear will bring instability and economie disruption in China -- and the sorry state of the local property market com-

pounded the malaise. "When a mood like this comes along, it envelops the whole region," said Nigel Down, market-ing manager with Thornton Management (Asia) Ltd. "At some point, people will realize there is real value in many of these markets. But right

now, if someone says so they will be ignored." Singapore, one of Asia's better-performing markets in 1994, fell 5.50 percent. That stocks fared poorly as well, losing 4.83 percent, and Kuala Lumpur prices lost nearly 4 percent. The Asia component of the International Herald Tribune World Stock Index fell 6.15 percent.

"You've got a disaster in Japan, the Chinese leader about to die and U.S. interest rates about to go up," Sukit Udomsirikul, an analyst with Union Securities PLC in Bangkok, told Bloomberg Business News.
"We can talk all we want about high growth in

the Thai economy and strong corporate carnings. But no one is going to listen under these

Thinking Ahead /Commentary

For more information about the Index, a booklet is available trae of charge... Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Naully Cadex, France.

The index tracks U.S. dollar values of stocks in Tokyo, New York, Lon Argentina, Australia, Austria, Belgium, Brust, Canada, Chile, Dennissit, France, Germany, Hong Kong, taty, Medico, Netherlands, New Zeeland, Singapora, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New

Capital Goods

Consumer Goods

Industrial Sectors

112.95 113.22 -0.24

Utilities ... 114,34 118,12 -3.20

Finance 103.25 107.44 -3.89

Services 105.45 107.41 -1.82

Mexico Fallacies Need Correcting

109.71 112.31 -2.32

132.46 134.63 -1.61

101.13 102.17 -1.02

110.05 113.02 -263

Approx. weighting: 37% Close: 113.65 Prev.: 115.41

By Reginald Dale International Herald Tribune

TASHINGTON — After less than three weeks in office, the new U.S. Congress is facing its first big test on a major issue of foreign economie policy. It is unfortunate that the issue is President Clinton's \$40 billion Mexican rescue plan.

Mexico always seems to bring out the worst in Americans who should know better. Opponents of the plan on both right and left are duly deploying a pre-dictable array of ignorant and illogical objections, in full view of nervous world

There is still reason to hope the plan will ultimately go through. But the dan-ger is that the muddle-beaded debate over Mexico will set the wrong tone for addressing subsequent international problems, increase popular suspicion of the global economy and set back U.S. trade policy.

Too many glaring fallacies and mis-conceptions are being allowed to go un-challenged, among them the following:

The United States is doing Mexico a favor. No, the United States is doing itself a favor by trying to prevent an economic catastrophe on its Southern flank.

A Mexican economic collapse would give a huge boost to illegal immigration into the United States, destroy one of the biggest U.S export markets and undermine the dollar. The rot could quickly spread to other developing countries in Latin America and elsewhere.

Cross Rates

| 1.675 | 2.674 | 1.775 | 2.574 | 1.676 | 2.577 | 1.577 | 1.674 | 1.775 | 1.674 | 1.775 | 1.775 | 1.674 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.775 | 1.77

Clashas in Amsterdam, Landon, Milan, Ports, New York and Zurich, fixings in other centers: Torpute rates of 3 n.m. a: To buy one pound; b: To buy one dollar; ": Units of 100; N.Q.; not quoted; N.A.; not

12507 0.7709 1.875 6.5759 1.889.92 2.1702 38.1971 1.5943 125.42 1.7778 165.475 1.6771 8.9256 2.2254 7.7947 2.331.52 2.7857 62.8581 1.8482 144.561 2.8764 170.875

The American taxpayer is simply hailing out big banks and foolish investors. Yes, some investors may be helped by U.S. guarantees to Mexico. But that is no reason for opposing the plan. There is no way to help Mexico and somehow penalize people who invested there. Many of them will still lose money anyway.

The peso crisis shows the North American Free Trade Agreement was a mistake. No. The crisis would have happened

A muddle-headed debate over Mexico might set the wrong tone for other problems.

anyway, even without NAFTA. In fact, it shows that Ross Perot and other NAFTA opponents were wrong. They warned that NAFTA would lead to a big Mexican trade surplus with the United States and that U.S. companies would rush to build new factories in Mexico.

But, as Gary Hufbauer of the Institute for International Economics points out; if those two things had actually happened, they would have made a peso devaluation less likely. They would have alleviated Mexico's current account deficit and pro-vided a more stable form of finance.

Mexico cynically cheated by devaluing the peso. That stretches credulity. In the words of Gregory J. Mastel of the Eco-nomic Strategy Institute, "it is difficult

CURRENCY & INTEREST RATES

1 months 5%-6 4 %-4 % 3%-3%-3%-3%-6 months 6%-6% 5%-5% 4%-6% 4%-6% 1 year 7 %-7% 5%-5% 4 %-4%-6%

Sources: Reuters Lityris Book.

United States

to imagine that the Mexican government induced widespread poverty and spiraling interest rates in order to create a modest temporary trade surplus."

In fact, governments hate to see their currencies overwhelmed by market forces, and even deliberate devaluations are seldom fully successful.

The United States devalued the dollar by 50 percent against the yen following the 1985 Plaza agreement --- more than the peso has fallen against the dollar --and still did not eliminate the U.S. trade deficit with Japan.

Mexico is selling out its sovereignty for U.S. dollars (a Mexican misconception). No. Mexico would lose far more control over its affairs if the U.S. plan failed and economic and financial disaster ensued. It is absurd to think Mexico currently has sovereignty over its own exchange rate.

But even if the plan's opponents are thwarted, some fallout for U.S. trade policy is inevitable.

It is hard to see the administration asking Congress for fast-track authority for new trade initiatives in Latin Ameri-ca, or Asia, while Mexico's fate remains in the balance. Talks on Chile's NAFTA membership could be delayed for up to a

That might not be too serious. But a longer delay could cause the U.S.-led drive for freer trade to falter. Much better that Congress start off by getting Mexico right — and not be sidetracked by specious arguments.

German Round Table Spawns Flexibility

By Brandon Mitchener International Herald Tribune

FRANKFURT --- German chancellors routinely gathered German unions and business leaders around a table in the 1960s in a show of concerted action that was key to Germany's postwar economic

With unemployment again clouding the economic outlook, Chancellor Helmut Kohl is trying to revive a round table spirit in a series of talks aimed at promoting labor flexibility, technological innovation and general international competitiveness. The difference this time is that the em-

ployers, and not the unions, have the upper

Even though the first round-table meeting is not scheduled until Wednesday night, labor leaders are already expressing a willingness to relax pay demands in ex-

change for promises of greater job security in a symbolic gesture that analysts say lightens a heavy burden on the economy.

"That will be the turning point," said Stefanie Wahl, a senior researcher at the Institute for Economic and Social Research in Bonn, referring to the unions' latest overture. "Sooner or later, we're going to see much more flexible structures." Over the last few days, union leaders

have expressed a willingness to sacrifice pay gains in exchange for job security and said they could also see treating Saturday as a normal working day.

While not radically new, both ideas represent a significant departure from German unions' longstanding insistence on working less without earning any less. The country's biggest union, IG Metall, last year made an exchange of job security

for a four-day work week and correspond-

itig cut in pay at the automaker Volks-wagen AG.

In effect, the latest union initiative suggests adopting the Volkswagen model on a nationwide basis. Dieter Schulte, head of the Federation of German Unions, on Sunday challenged industry to make good on its promise of creating 500,000 new jobs in exchange for such flexibility.

"It's a reflection of the weakness of the unions and the realization that they're likely to remain weak for some time to come. said Mrs. Wahl.

"The unions are enormously afraid of losing members if they demand too much because most people are aware that they have to take a cut to remain internationally competitive," said Holger Fahrinkrug, an economist at UBS Phillips & Drew. "Corporate profits are rising in some sectors,

See ROUND, Page 10

programs which incorporate a unique

Are you running low on ideas to keep your

September 17 - 22, 1995

Merrill Posts 53% Decline In Profit

Compiled by Our Staff From Dispatche NEW YORK — Merrill Lynch & Co. said Monday its fourth-quarter profit plummet-ed 53 percent as weak financial markets depressed revenue in its key trading and underwrit-

ing businesses.

The brokerage concern said earnings were \$162 million, or 75 cents a share, compared with \$347 million, or \$1.53 a share, in the 1993 fourth quarter. The results were well below analysts' expectations of \$1.20 a share as compiled by Zacks

Investment Research Co.

ECU

514-576 6 76-6 76

Revenue fell slightly to \$4.48 Weak U.S. stock and bond prices, rising interest rates and volatility in world financial markets affected Merrill's busi-

ness across the board. Commission revenue from managing mutual funds and other pools of money for clients feil 21 percent, to \$683 million. Trading revenue was down 33 percent, to \$454 million, and investment banking revenue plunged 56 percent, to \$228

For all of 1994, Merrill Lynch earned \$1.02 billion, or \$4.74 a share, compared with \$1.36 billion, or \$5.95 a share in 1993. The full-year net income

FLYING LESSONS, WHARTON STYLE.



Need a flight plan for managing in Europe, the Pacific Rim or emerging Howard Perhauter programs which incorporate a unique economies around the world? Look to Wharton's blend of scholarly excellence and real-world faculty for innovative thinking. From Howard pragmatism. These insightful, dynamic courses Perlmutter's groundbreaking concept of "the offer business people new perspectives and a global civilization and multinational corporation" chance to refocus priorities. to the Lauder Institute's dual MA/MBA degree business on course? Come to Wharton Executive program for international management studies Wharton has been on the leading edge from the Education. Then put what you learn to work and beginning. This rich tradition of innovation is the fly circles around the competition. ☐ Strategic Thinking and Management for Competitive Advantage March 26 - 31, 1995

☐ Implementing Strategy April 30 - May 5, 1995 September 10 - 15, 1995 Creating Value Through Financial Management

May 14 - 19, 1995 October 29 - November 3, 1995

□ International Forum
April 19 - 23, 1995 (Asia)
September 6 - 10, 1995 (USA) ☐ Managing with Ambiguous Anthority April 2 - 7, 1995 • October 22 - 27, 1995

Call today for a complete catalog listing over thirty different courses in finance, management, strategy and marketing: (215) 898-1776, ext. 1418.

WHARTON EXECUTIVE EDUCATION

Aresty Institute of Executive Education • 255 S. 38th Street • Phila., PA 19104-6359 1-800-255-EXEC ext. 1418 • (215) 898-1776 • FAX Attn: Dept. 1418 (215) 386-4304

Zurich 265.00 265.00 + 1.95
London 265.00 32.25 - 142
New York 265.00 337.30 - 476
U.S. delicits per curse. Landon emicle Inc.
Ings. Zurich and New York committee of the past 12 months.
Ing prices: New York Comex (February.)
Source: Reuters.

EUROPEAN FUTURES

neitis 198 | 194.00 | 1195.00 | 1206.00 | 1261.00 | 1221.00 | 1222.00 | 1226.00 | 1227.00

Financia

MONTH STERLING (LIFFE)

Est. volume: 145. Open Id.: 2172.

LONG GILT (LIPPE)

Est, volume: 40,55, Open int.; 71,201.
GERMAN GOVERNMENT EUNO (LIFFE)
DM 250,000 - 915 9f 100 pci
Mor 97,70 97,20 97,27 — 64,7 — 643
Est, volume: 110,144 Open int.; 198,845.
Int. See French Gov, Bonds (MATIFI
FF500,000 - 915 9f 109 pci
Mor 110,74 10,95 10,744 - 0,44
John 107, N 109,59 107,44 - 0,44
John 107, N 107,59 107,59 107,44 - 0,44
John 107,59 107,59 107,59 107,59 107,59 107,59 107,59 107,59 107,59 107,59 107,59 107,59

Industrials

Last Settle Chine

Low

Dow Jones Averages

NYSE Indexes

NASPAQ Indexes

AMEX Stock Index

NYSE Diary

AMEX Diary

Declined Linchanged Total Issuet New Highs Hear Loans

Dow Jones Bond Averages

437.46 435.01 435.21 -2.43

Ch'es

Noon Prev.

Todos 0.764 1.20 213.00 0.44 4.815 144.00 N.A., 0.6095

Previous NASDAQ Diary

Spot Commodities

Composi-industrio Transp. Utility Singnal

Low Close Care

Cb9.

Intel Ships Pentium Upgrade Chips

SANTA CLARA, California (Bloomberg) - Intel Corp. began shipping the delayed Pentium upgrade chips oo Monday that will shipping the computer power of 80486-based machines.

The new chips will as much as double the speed of the upgraded machines. The upgrades had been expected to be released last year.

The chip, which costs \$449, is designed for computer users who do not want to spend the few thousand dollars it would cost to buy a Pentium-based machine, but want to improve the performance of their computers. The upgrade, which is added to the existing 486 chips, does not make older computers equivalent to Pentium machines, lotel said.

AT&T to Spearhead Utility Network

SAN JOSE, California (Reuters) — AT&T Corp. said Monday it has formed a multi-company team of industry specialists to develop two-way customer communications system for the utility

The company said the panel included leading utility industry players such General Electric Co. and Honeywell Inc. AT&T said the team was developing what is known as the AT&T. Integrated Broadband Utility Solution, a system that will use communications, networking and computing technologies to help utilities contain costs and offer new services to their customers.

Earnings Rise for U.S. Oil Companies

IRVING. Texas (Bloomberg) — Exxon Corp.'s fourth-quarter net income rose 27 percent, fueled by gains on asset sales and tax credits along with higher profit in its chemical division, the company said Monday.

The largest U.S. oil company said its net income rose to \$1.9 billion, or \$1.53 a share, from \$1.5 billion, or \$1.20; in the 1993 fourth quarter. The results included special gains of \$423 million in the recent period and \$113 million the previous year.

Meanwhile, Texaco Inc., another major U.S. oil company.

reported fourth-quarter earnings-per-share of \$1.49, compared with \$1.21 in the 1993 fourth quarter.

Union Pacific Fails to Sway Santa Fe

CHICAGO (AP) - Santa Fe Pacific Corp., the U.S. railroad company, said Monday it is seeking a sweeter deal from friendly suitor Burlington Northern Inc. in response to the latest offer from a hostile bidder, Unioo Pacific Corp.

Santa Fe's board of directors Sunday rejected Union Pacific's \$3.6 billion all-cash offer, saying a proposed cash-and-stock transaction with Burlington was a better deal.

The battle between Union Pacific, the oation's largest railroad in terms of revenues, and No. 2 Burlington, is largely for Santa Fe's Chicago-Los Angeles line.

GE Capital Acquires Crédit de l'Est

STAMFORD, Connecticut (Bloomberg) - GE Capital Corp., subsidiary of GE Electric Co., said it would acquire Credit de Est, a financial services company based in Strasbourg. GE Capital said the transaction was subject to regulatory

pproval and had no set dollar amount or planned time of

Crédit de l'Est, which specializes in equipment and consumer automobile finance, has assets of about 5.3 billion francs (\$1

hillion), GE Capital said.

The Associated Press LOS ANGELES - "Legends of the Fall" dominated the U.S. box office with a gross of \$9 million over the weekend. Following

estimated sales for Saturday and Sunday. 1 TriStar) 1. "Legends of the Fall" (New Line Cinema)

Closing prices were out available due to technical problems.

Industrials

91.70 91.99 90.90 91.70 91.99 90.90 91.90 91.12 90.10 91.96 90.20 80.50 60.50 80.57 79.41 74.46 74.45 14.10 75.40 15.60 75.25

Bloomberg Business News NEW YORK -- The dollar rose to a two-week high against the yen on Monday amid concerp that Japan would be slow

est port last week. Right now the mood is very somber and bearish for their

Foreign Exchange

economy and the yen," said Peter Dembinski, senior currency trader for Bank Julius Baer in New York, as the dollar rose to 99.805 yen from 99.420 on Fri-

The dollar also staged a late recovery against the Deutsche mark after House Speaker Newt Gingrich vowed that Congress would approve President Bill Clinton's financial aid package for Mexico. Passing the package would take pressure off North American finan-

cial markets, traders said. The dollar had slipped for much of the day against the of the proposed loan guarantees

The Dow

Daily closings of the . Dow Jones Industrial average

JASONDA

Prev. cons. 442.85 18.79 342.17

15% 26% 31% 31% 34% 2777 39% 419% 419% 50% 50% 500%

NASDAQ Most Actives

AMEX Most Actives

Market Sales

he added.

union membership lists.

High Low

Today Close 325.52 1576 250.33

Continued from Page 9

1994

NYSE Most Actives

Analysts predicted the dollar would suffer if Mexico's economic health deteriorated. Mextrading partner and their economies are closely linked by the North American Free Trade

Mr. Gingrich's comments took a little uncertainty out of the market," boosting the dollar, said Hugh Walsh, a currency trader at ING Capital Markets.

was quoted at 64.57 U.S. cents.

STOCKS: Japan Hits Wall Street

Continued from Page 9

"an extraordinarily bigh sense of urgency" in reforming the to close up %, at 35%. The stock personal-computer division because it represents about onesixth of the company's business

"and it is underperforming."
Mr. York said IBM's personal-computer brands have been

U.S. Stocks

rationalized into four types, computers are being redesigned to share components, and factories are being consolidated. but the process will take six more months, "This is not rock-ct science. It is a business of marketing successfully and managing enough material to sell four or five million boxes a

vear," Mr. York said. ■ Stocks Edge Lower

Stocks slipped Monday as brighter prospects for congressional passage of a Mexican aid package offset a plunge in Japanese shares and pessimism about an increase in U.S. inter-

est rates next week. Strength in oil shares, fueled by better-than-expected earnings from Exxon and Texaco also helped the market.

The Dow Jones industrial average closed 2.02 points lower.

Volume on the New York Stock Exchange totaled 325.8

Teléfonos de México's American depositary receipts rallied recovered along with other

passed by Congress. Bank shares, which had tum-

traded NYSE stock, soared 43's

Oil stocks were the biggest

The rally in oils countered

Stratus plunged 10%, to 28%, after the company posted fourth-quarter earnings below analysts' expectations.

Aldila tumbled 51/8, to 41/8, after the maker of graphite golf club shafts said 1995 sales and profits were expected to fall be low 1994 levels.

fronts that often make rational discourse difficult between labor and industry, not but that doesn't apply across the board," just on wages, but other subjects as well. including a reform of Germao shopping

213.00 0.44 4.865 133.53 4.3016 0.6074

Among those expected to participate io the talks oo Wednesday are the chairmen of the German Employers Federation, the German Industry Association, the Association of German Chambers of Commerce and union leaders representing white-collar workers, metalworkers and chemical iodustry employees,

Stock Indexes

ESI, Volume; 19/ CAC 46 (NATIF) FP200 per lader p Jun 1803,00 Feb 1914,00 Jun 1787,00 Sep 1813,00 Dec N.T. Esi, volume; 35

Dividends

Law Clast Cha

Per Aust Rec Por

5% 2-14 3-15 10% 1-31 2-15 5% 120 1-30

d .0625 2-8 2-22 e .237 1-30 2-15

भयम्बन्धन्नभ्रम्

is for the corrected period Nov.

Stan Hi Yld

(thwst Svas Bk

CT Water Svc EQT? Energy Part Firstor Carp Freepri*McMar Re* Hewight Packard WC Resources

STOCK SPLIT

INCREASED

The government, which is legally barred from interfering in official wage negotiations, will nevertheless be represented by Mr. Kohl. Ecocomics Minister Günter Rexrodt, and Jürgen Rüttgers, the new minister for education and research.

nd ne-	to the latest forecast ment. Analysts said the	of the federal govern- upcoming round-table sclp soften the rigid	ployment to reforming	omoting to
				U.S
N N 777 C 6 6 7 10 5 3 7 15 5 5 4 4 6 7 10 5 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Close Prèv. BCE Mobile Com 45/4 45/2 Cdn Tire A 23/4 23/4 Cdn Ulli A 22/4 23/4 Cdn Ulli A 23/4 24/4 Ed Illicon 11/4 11/4 Ed Illicon 11/4	Chose Prev. Sing Airlines forn 12-90 13-78 Sing Bus Syr: 8-23 8-40 Sing Land 100 7-78 Sing Pellint 100 7-78 Sing Pess forn 12-92 22-0 Sing Pess forn 12-92 22-0 Sing Press forn 12-92 2	Shimesu Close Prov.	WHEAT IS A SECTION SEC
02330740566775334800742388	Trilon Fint A 170 170 Industrials Index: 1883.63 Previous : 1894.64	MoDo BF 346 370 Norsk Hydro 253 254 50 Phormacia AF 126 176	Abilitio Price 194 1998 All Canada 75 879 Alberto Encrey 174 174 Alcon Aluminum 30/7 30/9 Auentor N.A. N.A. Aventor 279 299 BK Nova Scotlin 24/9 24/9 BCE 24/9 24/9 24/9	285 22 2851: 23 2700: 23 2509: 24 2609: 24 264 25 267: 25 261 25
14011882	Paris Arcor 515 525 Air L louide 707 735 Alcoret Alstmon 45.40 777 Asg 21 1100 Boccarre (Cle) 80 473 BNP 24.59 24.79 Bouvgues 505 511 Donone 115 777 Carrefour 244 2856 C.C.F. 197.51 198.80	155 12.55 155 12.55 155 12.55 155 12.55 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 15	All Coness To 17% 18% Alberto Encryy 17% 17% 18% Alcon Aluminum John 30% 29% 29% 29% 29% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	Fri s agent in SOYBEANS 106 S.4 1.05 S.4 1.05 S.4 1.05 S.4 1.05 S.4 1.15 S.6 1.15 S.7 8.50 S.
99 A S A A A B A S A A A A A A A A A A A A	Cerus E215 85.27 Chargeurs 1059 1100 Cimpents Franc Ciub Med 408 405.60 E11-Asylfajne Euro Dismey 95 10 Gen. Earx 461 Hovas 1610 322 90 Implied 505 511 Lotarge Coppee	Quelony	Consumers Gos, 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	Est. Sokes, 3 Fri": open in SOY BEAN A 201: 50 151 207:00 151 207:00 161 182: 60 163 187: 70 164 181: 60 177 161: 50 177
40 88 15 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Poribos 227.00 335.40 Pechiney Inil 148.50 150 Permed-Ricard 300.50 300.10 Peugeof 704 717	News Corp 5 502	Franco Nevada 675 681 Grandino Cao A 675 681 681 Grandino Cao A 675	Est. soles Frit open in SOYBEAN C 78.50 27 78.65 27 77.05 22 75.70 22 25.75 27 25.85 27 25.85 27 24.85 27 24.80 22
65 77 77 77 77 77 77 77 77	Rh-Paulenc A 12,50 127,28 Rart. St. Louis Sentall 248 249,00 50 and Gabain 50.E.B. 459 514 510 510 510 510 510 510 510 510 510 510	QCT Resources 1.30 1.29 Sourtes ThiT 2.22 2.23 Western Mining 7.07 1.22 Wastern Mining 4.45 4.79 Wastern Barthing 4.45 4.79 All Grafinantes Index: 1841,50 Previous; 1878,40	Lordon Insur Go 714 714 714 714 714 714 715 714 715 715 715 715 715 715 715 715 715 715	CATTLE 00 15.10 64.10 64.10 64.55 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66.75 66
15 10 41 72 75 46 46 46 46 46 46 46 46 46 46 46 46 46	U.A.P. 12680 129.50 Valeo 241.70 251 CAC-40 index: 1772.84 Previoes: 1813.33	Tokyo Akus Electr 381 ens 455 Asohi Chemical 657 694 Asohi Gioss 1150 1200 Bonk of 7 ok /o 1489 7450 Britingstore	Prinsh Carp Side 2 1 515 Privage 550 514 Priva 0.44 6.44 Guebecor Print 122 12 12 12 12 12 12 12 12 12 12 12 12	68.02 66 ESL SOLES 1 Fin's openial FLEEDER CO 80 95 71 20 25 70

18.644

18.644

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655

18.655 Fr. 1 1000 A | 1000 A -72 30,460 -16 18,355 -16 6,135 -18 2,675 -16 4,472 -18 4,496 -19 2,446 -9 1,110 -9 370 1390 1416 1456 1460 1460 1505 1577 1557 (13017) 5.000 by Innovariant (13017) 5.000 by 2.37 2.37 2.464 2.464 2.57 2.67 2.67 2.67 2.67 2.67 2.67 2.67 237 W 238 W 243 247 256 W 256 W 256 W -0.00% | 11,000 64,310 64,310 64,310 7,206 9,206 9,206 9,007 9,007 9,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 1,007 -1.15 1,500 -1.00 1,044 -1.05 2,046 -0.55 5,721 -0.59 913 -0.51 4,728 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1,600 -0.05 1, 132.30 132.50 131.60 1.00 % 1.00 % 1.00 % 1.00 % 1.00 % 1.00 % 1.00 % + 0.01% 55.612 + 0.01% 27,303 + 0.01% 26,372 + 0.01 3,263 + 0.01 2,633 + 0.02% 713 2,600% 37 + 0.00% 170 + 0.00% 37 + 0.00% 370 137.50 137.70 126.40 46.5 477.0 472.0 472.0 505.0 506.0 518.0 -9.8 -9.7 -9.9 13.421 -10.1 -10.1 -10.2 15.342 -10.3 -10.4 -10.5 -10.5 -10.6 -1.96 34,074 -1.80 72,021 -1.70 17,265 -1.90 5,769 -1.20 6,675 -1.60 5,532 -1.70 91 477.5 480.3 487.7 471.5 500.2 510.5 500.2 510.5 500.2 500.2 500.5 500.2 500.2 500.3 500.2 500.3 500.3 500.3 500.3 25.67 25.67 25.17 74.93 24.60 24.60 24.67 22.85 21.85 26,70 25,70 25,70 25,20 24,91 24,45 24,40 24,10 +0.37 20.315 +0.07 20.968 +0.40 14.023 4 0.42 3,997 +0.25 4.992 +0.33 5,307 •0.25 116 +0.25 116 +0.25 14

COTTON 2 (NICTIN) 59280 6400 May 95 97.45 6400 May 95 97.45 6400 May 95 97.45 6400 May 95 97.45 6400 May 95 97.40 6400 May 95 97.40 642 042 97.740 6400 May 95 97.40 May 96 97.40 May 97.40 May 96 97.40 May Est. Salette Fri's open 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 Livestock -0.15 24.058 +0.17 37,525 +0.20 12,011 +0.48 5.112 +0.25 721 +0.25 721 +0.25 425 74.85 14.97 68.25 66.25 66.25 64.25 64.97 74.00 to 74.00 to 74.00 to 72.10 72.70 71.02 72.00 17.079 14.40 14.97 72.80 72.80 72.80 71.80 71.80 74.15 72.05 77.15 77.65 72.12 71.45 71.45 + 0.19 + 0.52 + 0.40 + 0.45 + 0.45 + 0.32 + 0.32 1.014 5.384 1.854 1.259 644 207 7.31 +0.15 +0.15 +0.15 +0.15 +0.05 +0.05 9,677 14,534 4,730 1,777 1,944 1,820 999 120 40.57 45.60 45.16 47.71 47.71 47.71 47.71 47.71 47.71 47.71 418 418 418 445 445 425 425 427 427 44.00 44.00 45.07 45.00 57.50 58.00 4,575 3,039 1,306 1,241 229 30 -1.15 -1.00 -4.95 -0.44 -1.00 +1.00

المكدا من الأعل

U.S./AT THE CLOSE

MARKET DIARY Quake Aftermath Takes Toll on Yen

for Mexico. to recover from the earthquake ico is America's third-largest that crippled the country's larg-

Agreement.

Against other major currencies, the dollar rose to 1.2703 Swiss francs from 1.2700 francs on Friday and to 5.2425 French francs from 5.2335 francs. The pound rose slightly, however, to

\$1.5940 from \$1.5888. In early Tuesday trading, the New Zealand dollar reached its highest level in more than six years as investors sought a safe place to put their money until turmoil in Asian and American markets eased, traders said. It

up from 64.40 on Monday. mark on worries about the fate

Mexican issues on hopes that the proposed \$40 billion aid

package to Mexico would be bled in recent weeks anud concern about their Latin American exposure, also rebounded on prospects for passage of the aid plan. Citicorp rose 14, to 40.

Wellcome, the most actively to 151s, after Glazo Holdings agreed to buy its competitor.

gainers after surprisingly strong earnings from Texaco, Exxon and Atlantic Richfield, traders said. Exxon rose 1, to 633, and Atlantic Richfield rose 24, to 107%, and Mobil gained 1, to

weaker-than-expected earnings that hurt shares of Stratus Computer, Aldila and Merrill

(Bloomberg, AP

Plant closings, layoffs and a virtual freeze on new hiring during the latest re-cession have left their mark in sagging hours, Europe's least flexible. will be used," said Mr. Fahrinkrug. Coemploymeot, meanwhile, is expected to hover around a rate of 8.5 to 9 percent in Germany in 1995 despite an annual economic growth rate of 3 percent, according

"When such a forum exists. I think it

ROUND: German Leaders Revive Practice of Concerted-Action Talks

The Chancellory refused to comment on its round-table agenda officially, but sources said the topics to be discussed techoological -term unemerman social-

Weekend Box Office

are the Top 10 moneymakers, based on Friday ticket sales and

1. "Legends of the Fall
2. "Higher Learning"
2. "Dumb and Oumber"
4. "Nobady's Fool"
5. "Murder in me First
6. "Tades From the Crypt
7. "House Guest"
6. "Disclosure"
9. "Little Women
9. "The Jumple Book" (Paramount) (Worner Brothers) (Universal) (Hottywaad Pictures)

To Our Readers Salar Burgar The NYSE and NASDAQ stock exchanges are 3:00 PM prices.

million shares. **WORLD STOCK MARKETS**

| For Ic | 2.27 |
| GEC | 2.77 |
| G Helsinki

Inse-Gutzeil R

Value Color Colo Hong Kong

Bit East Asia
Cathavy Poctific
Cheune Kong
Chiso Light Pwr
Dolry Farm Init's
Dolry Farm Init's
Dolry Farm Init's
Harne Luns Dev
Harne Sens Bank
43%
Harne Sens Bank
43%
47,10
Henderson Lund
Hix Fars
Hix Ching Gas
Hix

7300 4804 4400 4400 4400 4400 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 111851 Arbed Served Served Served Selver Served Selver Served Ser

Frankfurt

14. 70 14.50

15.EL 285.25.25

1 Hold 277.294

17.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

27.70 789

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 889

28.80 89 Barver
Barver
Bary Hypo bank
Bary Vereinsbik
BBC
BHF Bank
BMW
Commercian
Conlinental
Opimier Benz
Depussio
Dr Boboack
Douglas
Dreadner Bank
Douglas
Dreadner Bank
Feldmuehte
Feldmuehte
Feldmuehte
Foldmuehte
Hordmuehte
Hordmuehte
Kruspeher
Hoedis
Hoodinal
Hordmuehte
Kruspeher
Hoedis
Hoodinal
Hordmuehte
Kall Salz
Karsfadt
Kouthol
Kido
Kall Salz
Karsfadt
Kouthol
Kido
Kall Nala
Mannesmann
Mannesmann
Mannesmann
Mannesmann
Mannesmann
Mannesmann
Mannesmann
Mannesmann

Alleanza
Assinatio
Autostrade oriv
Autostrade oriv
Autostrade oriv
Aca Agricativa
Bca Commer Ital
Bca Nez Layera
Bca Pap Novara
Bca Pap Novara
Bca Pap Novara
Bca Pap Novara
Bca Ambrastan
Bca Ambrastan
Bca Ambrastan
Bca Ambrastan
Bca Ambrastan
Bca Nagali Italian
Enchem Aug
Fertin
Fiol Italian
Enchem Aug
Fertin
Fiol Spa
Enimeconica
Fendior in spa
Generáti Assic
IFIL
Italian
Italian
Italian
Italian
Italian
Manteclistan
Olivetti
Pirelli spa
RAS
Ranascente
San Poola Tarine
SIP
Sinto bpd
Stenda
Stel
Tara Assic
Mill Telementica
Tara Assic
Mill Telementica
Tara Assic

BBV Boo Central Soo Popular Boo de Sant Boo de Sant Bonesto CE PSA Drosodos Encleso Ercrus Repsol Tabacciero Telefonico Stock Enche Previous: 2

MSQUICU

antrol Hisa. 2805 2875
polior 1974 16171
Santonder 4225 4975
os 1726 1815
os 1726 1815
old 144 427
alero 3499 2490
old 144 427
alero 1565 1536
Exchappes (niox: 177,14
us : 281,85

COFFSE 244,00 744,00 135,00 135,00 125,00 125,00 125,00 125,00 125,00 13,00 13,00 14,75 14,75 14,75

30.500 fbs. - crests per la. \$ 170.00 171 25 Ma.00 \$ 171.20 172.20 172.10 112.00 172.00 171.10 172.00 177.00 171.10 171.50 171.50 170.50 117 086 4 15 29 15 70 15 70 14 47 13 40 17 86

2 pc1. 93.330 92.550 92.130 91.750 91.740 91.740

Commodity Indexes
Close
1,477.20
2,294.40
15.41
235.70

albi

1000 17.54

-0.7 2546 -0.0 3570 -0.0 3570 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.7 125 -0.

-1.56

-0.64

-1.77

1,590.31

985.24

909.38

1.565.48

978.98

CAC 40

ınd

ver

ese gly

i, a

dy :ni

Cadbury Courts DrPepper/7-Up For U.S. Growth

"This merger would allow Cadbury Schweppes to strength-

bottler network, which is in-

creasingly favoring Coke and

Pepsi," said Natwest Securities

in a report issued Monday.

Coca-Cola and PepsiCo have 70

to 80 percent of the U.S. carbon-

NatWest said thi the combi-

nation of the two businesses

would give Cadbury Schweppes about 17 percent of the U.S. carbonated market and half the

growing noncola market. Cad-

\$49 billion-a-year U.S. retail

bury now has 11 percent of the

The United States represents

a big market for noncolas, which

include Cadbury Schweppes

Canada Dry, Crush and Sunkist

brands. Last year Cadbury acquired the U.S. company A&W

Brands Inc., which makes a pop-

Although Cadbury has aimed

for a larger share of the U.S. market for years, the company

willing to pay so much for Dr

ated drinks market.

beverages market

ular root beer.

LONDON - Cadbury Schweppes PLC, the British en its position in a consolidating beverage and candy company, said Monday it was engaged in "detailed" negotiations to buy

Dr Pepper/Seven-Up Cos.
The purchase, which some analysts estimated could cost about £1 billion (\$1.59 billion), would make Cadbury a strong No. 3 to Coca-Cola Co. and PepsiCo Inc. in the U.S. beverage market.

Cadbury already owns 25.3 percent of Dr Pepper/Seven-

Jours Me

A Cadbury takeover of Dr Pepper has been viewed hy many beverage industry analysts as inevitable since Cadbury increased its stake with a major purchase of stock in 1993. Shortly afterward, however, Dr Pepper adopted measures to make a takeover more difficult and it bas steadfastly refused to give Cadbury repre-sentation on its board.

In New York, Dr Pepper-/Seven Up shares were quoted in late trading up \$1.375 at \$31.125, while Cadbury sbares fell 12 pence to 387 pence in

London. Neither company would provide financing details, but Cadbury said it would sell £500 milion of new sbares, less than

some analysts had expected. With little room for expansion in Britain, Cadbury Schweppes is focusing on expanding non-cola sales abroad.

BBV Hopeful

As Net Rises

Mercedes Sales Accelerate

Compiled by Our Staff From Disputches

DUESSELDORF — Helmui Weroer, chief executive of Daimler-Benz AG's subsidiary Mercedes-Benz AG, said its car sales worldwide rose in 1994 and predicted growth in profit and sales in 1995.

Mr. Werner also said the car and truck maker's commercial-vehicle division should return to profit in 1995 after a loss in 1994. "I'm convinced that we will be in the black," he said. We have clearly succeeded in creating our

own economic climate and have decoupled from the overall sector trend," Mr. Werner said. "In view of the favorable sales development and improved cost structures, we can say that jobs at Mercedes-Benz are more cure today than they were a year ago."

Mr. Werner said car sales increased 17 percent, to 593,000 units in 1994, while sales

of trucks, vans and buses increased 15 percent, to 292,000. He predicted that sales of commercial vehi-cles would pass 300,000 by "a considerable

margin" this year. The new Sprinter van,

unveiled in Düsseldorf on Monday, was ex-

pected to lead the way.

Mr. Werner said investment in the commercial division would reach 3.5 billioo Deutsche marks (\$2.3 billioo] in the next three years, while an additional 3 billion DM would

be spent on research and development.

But Daimler-Benz shares fell 22 DM to 709.50 DM on Monday and some analysts were skeptical about the commercial division's turnaround prospects. "All of their improvement has been outside

Au or their improvement has been outside of Europe, but Europe seems to be the place where they make or lose a profit," said Philip Ayion of Barclays de Zoete Wedd. Keith Haynes, an analyst with Merrill

Lynch & Co., downgraded Daimler-Benz to below average from "neutral" last week.

Most of the company's growth in commercial-vehicle production came from foreign markets, with particularly strong growth in Southeast Asia and South America, Mr. Wer-

(Bloomberg, AFX)

British GDP Grows at 4% Rate

Committed by Our Stuff From Dispatches LONDON - The British economy expanded a seasonally adjusted 4 percent in the fourth quarter, compared with the like period a year earlier, the Central Statistical Office reported Monday. Analysts said this increased said Monday that it was not

the likelihood of an interest-rate Pepper that its earnings would suffer. It said it would buy Dr Pepper/Seven-Up only if the measure of econnmic output, officials incorporated advance rose a higher-than-expected 0.8 figures for December in the latimpact on earnings would at least be neutral this year and percent in the fourth quarter, est GDP estimate. unchanged from the previous positive next year and heyond. quarter but the 11th successive In October Cadbury had disincrease, the office said. closed in a Securities and Ex-

Excluding oil and gas, GDP change Commission filing that it had beld merger talks with Dr rose 0.7 percent from the third quarter and climbed an annual

(Bloomberg, AP)

The annual growth rate was panded 4 percent, in line with down slightly from the 4.1 per-the chancellor of the Exchecent rate recorded in the third

quarter of 1994. the output of the production industries slowed again in this quarter," a statistics official said. While industrial production

numbers have only been re-Gross domestic product, the leased for November, statistics officials incorporated advance But the growth pace was ex-

pected to slow in the fourth quarter as consumers and businesses felt the effect of recent interest-rate rises and tax in-

creases, analysts said. For 1994, the economy ex-

quer's forecast in the hudget.

The British Treasury wel-"It is estimated that growth in comed the slowdown in the year-on-year GDP rate and said the growth rate had become more sustainable since the first half of 1994.

But analysts were skeptical that the growth slowdown would be enough to prevent the economy from overheating because demand outstripped production capacity and inflation would be forced higher.

Most economists predicted that the Bank of England would push up bank base rates by half

> Regarding the Swissair offer, later if EU law permitted.

light of the fact that the Belgian vest more in Sabena, Swissair has said it is ready to invest the 5 to 6 billion francs of new funds that Sabena needs."

(Bloomberg, Reuters) said Britain, where the working

Cash Crisis Imperils Sabena

المكذّا من الموجل ا

Compiled by Our Staff From Dispatch BRUSSELS - Sabena SA Belgium's national airline, needs a cash infusioo of between 5 billion Belgian francs (\$160 million) and 6 billion francs within several months or will face a complete shutdown, a governmeni official said Monday.

Sabena is at a crossroads said Transport Minister Elio Di Rupo. "Either it develops and lives, or we do nothing and the company's survival will be in doubt." The Belgian government is considering a proposal by Swissair, the Swiss air carrier, to buy 49 percent of Sabena, but that is "the only serious offer on the table," Mr. Di Rupo said.

Sabena lost 4.5 billion francs in 1993 and lost money again in 1994, although results have not yet been announced. The com-pany employs 10,000 people and owns 57 airplanes.

Apart from the need for a cash infusion to reduce debt, analysts have said Sabena needs to forge alliances to help reduce costs. Luxembourg's national airline, Luxair, last week tumed down Sabena's offer to share pilots and aircraft, and Sabena's alliance with Air France has largely been an unhappy one.

Air France bought a 25 per-cent stake in Sabena in 1991. but the French national airline needed a 20 hillion-Frençb franc (\$3.8 billion) government bailout last year to avoid bankruptcy after accumulating losses of 37 billion francs.

"Air France finds itself in a very difficult situation," Mr. Di Rupo said. "Even if it wanted to help out Sabena, it couldn't."

a spokesman for the Belgian ommunications Ministry said Swissair was willing initially to limit its stake to between 49 and 49.9 percent of Sabena's capital, but wanted an agreement from the Belgian government allowing a higher stake to be acquired

The spokesman also said, "In state and Air France cannot in-

3300 2300 2100 2800 A'S O'N DJ 199 A'S ON D J 1984 1995 Monday Exchange 410.76 405,05 AEX 7,057.01 7,109.20 Stock Index Brussels 2,055.58 2.025,83 Frankfurt 771.25 FAZ Frankfurt -2.25 1,864.48 1,822.61 HEX Heisinki 2,238.90 2,279.20 Financial Times 30 London 2,954.20: 2,995.00 FTSE 100 London 277.14 281.65 General Inde +0.07 10776 10784 MIBTEL 1,813.33 1,772.84

FTSE 100 Index

Very briefly:

CAC 40

ATX inde

SX 16

Investor's Europe

Frenkfurt DAX

Paris

Vienna

Zurich

Stockholm

The International Maritime Satellite Organization said it had received more than half of the \$2.6 billion needed to launch a worldwide portable-telephone system carried by 12 satellites.

Switzerland said that its attempts to extend money laundering laws beyond the traditional banking sector had failed and that it would set up a working group to come up with fresh proposals.

 Spie-Batignolles SA shares fell nearly 5 percent after its parent company. Schneider SA, said it was considering reorganizing the French construction company. Eurocopter Holding SA, a joint venture between Aerospatiale

SNI and Deutsche Aerospace AG said it bad a loss in 1994 after sales fell 12 percent, to 9 billion francs (\$1.7 billion]. It did not provide other figures but said that the deficit narrowed from that in 1993, when it had a loss of 462 million francs. Siemens-Nixdorf Informationssysteme AG said it would buy the

remaining stake in Pyramid Technology Corp. of California, for \$207 million. Siemens already beld a 17 percent stake in Pyramid. and was its largest sbarebolder.

Workweeks: More Is Less

BRUSSELS - British people work the longest hours by far in the European Union, Belgians have the sbortest workweeks, according to figures re-leased Monday by Eurostat, the EU statistical office.

But longer hours do not necessarily mean more production, the data show.

The Luxembourg-based office

week averaged 43.4 bours for the 1983-92 period, was the only EU country where working hours had increased in that decade.

Of the 12 countries in the EU before 1995, Ireland, Greece, Spain and Portugal also had average workweeks in excess of 40 hours — yet those four, with Britain, trailed the rest of the EU in output per person.

Belgium's working week averaged 38.2 hours, and the average for the EU was 40.3 bours.

bao Vizcaya said Monday its 1994 net profit rose 1.8 percent, to 72.3 hillion pesetas (\$548 million), adding it was "frankly optimistic" BBV. Spain's second-largest commercial bank, said net interest income rose 4.2 percent, to 449 billion pesetas.

MADRID - Banco Bil-

Dutch Suit Against SBC Tests Adviser Liability trying to blame them for a normal invest-

LONDON - Nederlandse Reassurantie Groep Holding NV, the Dutch reinsurance concern, took Swiss Bank Corp. and two other companies to court Monday in a case that will test the limits of financial advisers' responsibilities to their clients.

NRG, the reinsurance unit of Internationale Nederlanden Groep NV, is suing Ernst & Young; the U.S. accounting firm, and Bacon & Woodrow, an actuarial concern, along with SBC for a total of £375 million (\$592 million) for allegedly giving

it bad advice when NRG bought Victory Reinsurance Co. in July 1990.

After the purchase, Victory was deluged by claims from disasters in the late 1980s including the Exxon Valdez oil spill and Hurricane Hugo - which drained its funds and left it unable to pay extensive

NRG says the three companies that advised it should have warned that Victory had insufficient reserve funds.

But SBC, Ernst & Young and Bacon & Woodrow deny any fault and say NRG is representing NRG.

...107::: '

ment that went wrong.

The Dutch companyy said it knew that hig claims from marine and aviation accounts were due when it made the acquisition but was led to believe Victory would suffer a shortfall from the claims of about £27 million, rather than the eventual deficit of £255 million.

"If we bad known what it was like when we bought it, we never would have bought it," said Charles Humphreys, a solicitor

DIV YIS PE 1806 High LowLetest Ch'9e High Low Stock

Computer Associates Reports Record Financial Results.

The world leader in business software has shown once again it knows the formula for success in the software industry.

Innovative new products. Continuous enhancements to established products. Unparalleled service and support for clients. And relentless control of expenses.

The results speak for themselves. For 19 consecutive years, CA has shown revenue and

earnings growth. For the 12 months ending December 31st, 1994, revenues were \$2,454,743,000, an increase of 19% over \$2,054,791,000 a year ago. Net income was (before one-time acquisition cost) \$532,355,000, up 56% from \$341,577,000 a year ago.

As our clients - which include more than 98% of The Fortune 500 and virtually every large government agency around the world - evolve to multi-platform, client/server computing, we are

database, applications development and business applications. This includes

CA-Unicenter, which can manage thousands of different computers across all major hardware platforms and operating systems. And CA-OpenIngres.

which is recognized as the most advanced database technology for client/server computing.

uniquely qualified to help them. We offer proven,

client/server solutions for systems management,

For o copy of our annual Report, mail of Relations, Computer Associates, Islandi Fax: 516-342-5904, Dept. 20279.	r fax this form to investor a, NY 11788-7000, USA.
Name	
Position	
Company	
Address	
Country	Postal Code
L	·

K Ba

Activity in the first state of the second

14 22

A STATE OF THE PARTY OF THE STATE OF THE STA

ic

THE THE PARTY OF T THE REPORT OF THE PERSON AS A PROPERTY OF THE PERSON AS A PROPERTY OF THE PERSON ASSESSMENT OF T

ا مكذا من الاصل

A THE STATE OF THE PROPERTY OF

Mariana Meninga Meninga

When the state of THE THE PARTY OF T THE WAST

ない 一大学

1,742.24

-2.38

Asian Central Banks Plan Ways to Protect Currencies

HONG KONG - Responding to concern that speculators may target their currencies for devaluation, central bankers from Hong Kong and five Southeast Asian nations met this weekend to discuss possible defense strategies, the Hong Kong Monetary Authority said Monday.

and Ru

sin M

The central bankers exchanged information occurred in their currencies, said a spokesman for the Monetary Authority, the territory's central bank. The central hankers "agreed to keep in touch and exchange information.

Several Asian countries were forced to defend their currencies earlier this month amid concern brought on by the devaluation of the Mexican peso. After the interventions, representatives of the Monetary Authority and the central banks of Indonesia, Malaysia, the Philippines, Singapore and Thailand agreed to nicet to exchange information about institutions and individuals speculating against their currencies.

Rafael Buenaventura, president of the Bankers Association of the Philippines, said he would support a system by which countries in the region shared information on speculators.

"It would probably be a good idea," said Mr. Buenaventura, who is also president of Philip-pine Commercial International Bank. "I suppose if they get the data, they could call and exercise some mural sussion."

The central bankers also agreed not to tell anyone exactly what strategies they discussed or how they intended to dig up information on potential speculators.

"I can't add more than what's in the statement," a spokesman for the Monetary Authority said. "We will work with other banks in the region and keep in close contact. By doing this, it will help to curb speculation in region.

Edgardo Zialciia, deputy governor of the Philippine central bank, said the central bankers had exchanged stories and statistics about assaults on their currencies that occurred on Jan. 12 and 13. Analysts linked the battering of the currencies to the peso's problems in Mexico. Fund managers sold off stocks in emerging markets, many

said, and currency speculators attempted to take advantage of the situation.

at the meeting, said: "Everyone was saving there should be some sort of information-guthering system so that you can read more quickly and effectively. But there were no concrete agreemenis about what to do.

Mr. Zialcita also acknowledged the difficulties in identifying and punishing speculators. Coopconcerning speculative activity and where it has occurred in their currencies "said a state of the said state of the sai an exchange of information on institutions that speculate heavily.

> A San Francisco-based hedge-fund manager, who insisted on anonymity, said that speculators may make another run on the Hong Kong dollar but that any such efforts would likely be thwarted by the Monetary Authority.

"ti's ludicrous to think the peg could be bro-ken." he said, citing Hong Kong's \$43 billion in foreign currency reserves that could be used to support the Hong Kong dollar.

Hong Kong has pegged its currency to the U.S. dollar since 1983, targeting a value of 7.8 Hong Kong dollars to \$1. Over the past two years, the Hong Kong unit has been trading above the target, with a U.S. dollar worth just 7.72 Hong Kong dollars. Earlier this month, however. heavy selling of the Hong Kong currency pushed the exchange rate to 7.7740, the U.S. dollar's highest since it touched 7.7790 on June 25, 1993.

The plunge of the Mexican peso since Dec. 20 and the slide of more than 40 percent in Mexican stocks that has accompanied it - has reminded many international investors that some of the world's fastest-growing economies are not immune from currency devaluations.

Indeed, central bankers in several Asian countries have been forced to defend their currencies during the past two weeks by raising interest rates. Central bankers in the Philippines and Indonesia last week raised rates to show their determination to support their currencies, and the Thai central bank offered foreigners a special deal to buy the Thai baht.

The hedge-fund manager said that the question of whether Asian currencies again come under pressure depends on what happens in Mexico. "If Mexico looks positive, then the pressure will be off all world currencies," he said. "I Mr. Zialcita, who represented the Philippines think it will all blow over." (Bloomberg, Reuters)

Low Bids Forecast For Land Auction In Hong Kong

because some prices are still

Last month, for the first

time in a decade. Hong

Kong's government with-

drew a residential site from

auction when it attracted no

A year ago. Hong Kong eclipsed Tokyo as the world's

most expensive city in which

to rent office space, and a

But rising U.S. interest

rates and a diving Hong Kong stock market in 1994

ook the froth off the mar-

ker. Government measures

to dampen speculation and

bring housing within reach of first-home buyers also

■ Consumer Prices Rise

prices in December were 9.5

percent higher than they

were a year earlier, as infla-

tion continued to hound the

colony. Agence France-

The Census and Statistics

Department said the in-

crease in vegetable prices in

December, triggered by bad

weather, was largely to

blame for sustaining the

high level of the omposite

The Hang Seng consumer price index, which reflects

the impact of inflation on

high-income households,

consumer price index.

Presse reported Monday.

Hong Kong consumer

lowered some prices.

double for luxury housing.

HONG KONG - An auction Wednesday of government land is expected to draw weak response, hurting Hong Kong's already-flagging real estate market, property analysts said Monday.

The government is auctioning a 16,770-square-meter (180,000-square-foot) industrial site at Ap Lei Chan on Hong Kong island. Also, in the New Territories, it is auctioning an 11,280-square-meter commercial site at Faniing and a 6,500-square-meter residential site at Sharin.

Analysts predicted the Fanling and Ap Lei Chau sites would not reach minimum prices set by the government and would be withdrawn from sale, sending gloomy signals to the mar-

"The market is in a very depressed state," said Franklin Lam, a property analyst with Salomon Brothers Inc. "Prices have come down by 20 to 25 percent from their offer prices."

The residential site at Shatin will test the appetite of apartment developers who have been slashing prices to draw interest, noted analysis.

"If the site is bidding at lower prices, it will be an indication for the property market," said Jenny Ting, a property analyst at Mansion House Securities Ltd. "The market is still very nervous

Assails U.S. **Dairy Move**

Australia

CANBERRA — Australia's dairy farmers and government reacted angrily Monday to a United States decision to ship subsidized dairy products to some of Australia's traditional markers in Asia.

Trade Minister Bob McMul-

مكذا من الاحل

lan said the government and dairy industry were "deeply dis-appointed" by the U.S. action, saying it would "massively in-crease" the supply of dairy products in Australia's markets. The U.S. Department of Agriculture announced Friday it would allow exports of as much as 114,000 metric tons of subsidized milk powder. 37,650 tons of butter and 3,850 tons of cheese to Asia and Latin America in the first half of this year.

"It's certainly an excessive reaction to domestic political pressures and their failure to win market share in Asia." Mr. McMullan said. "If they want to come and sell dairy products in Asia, that's their business. It's a free market. The problem is we don't want them subsidizing it." U.S. officials, however, de-

fended the action. "We wouldn't be trying to go after the entire import markets they've been traditional markets of Australia," said Richard Rominger, deputy secretary of agriculture, "but if these markets have been growing, we would want our growers to have a chance there as well."

they would lose 20 million Aust-

Investor's Asia Singapore Straits Times Hong Kong Nikkei 225 Hang Seng 22000 WW 60001 2500 / 21000 9000 2203 6008 2100 2500 A S O N D J A SONDJ Exchange Close -4.26 7.278.10 Hong Kong Hang Seng 6.967.93 1,916.94 2,028.61 -5.50 Singapore Straits Times All Ordinaries 1,861.80 1,878,40 -0.88 Sydney Nikkei 225 17,785.49 18,840.22 -5.60 Tokvo -3.96 Kusia Lumpur Composite 650.10 885.13 1.191,26 4.83 1,251.72 Bangkok SET 935.38 955.11 -2.07 Secut Composite Stock Talpel Weighted Price 6,295.04 6,431.99 -2.13 Manila **PSE** 2,421,43 2,462.65 -1.67 436.16 446.08 -2.22 Jakerta Stock Index NZSE-40 1,947.61 1,957.44 -0.50 New Zealand

Very briefly:

Bombay

City Horse Trading Ltd. of Hong Kong and Urban Development Service Co. of Vietnam reached a tentative accord to build a 100hectare (247-acre) minicity in Ho Chi Minh City, in what would be the country's largest international joint venture. The Dream Land project is to include a massive housing development as well as offices, borels, store, schools, hospitals, spons facilities and parks. of any of those countries where . Christie's International PLC said it was acquiring a 40 percent

National Index

stake in its Hong Kong and Taiwan auction business, owned by John Swire & Sons Ltd.; it did not disclose terms.

• China said it would invest 100 billion yuan (\$12 billion) by 2000 to expand its passenger-car industry and plans to raise output to 4.2 million cars a year by 2010 from 250,000 last year.

Woolworths Ltd. said sales rose | | percent in the | 4 weeks ended Australian farmers predicted Jan. 8, to 3.65 billion Australian dollars (\$2 billion) and predicted earnings for the period would be up at least 12 percent.

ralian dollars (\$15 million) as the . South Korea's economy is expected to grow 7.3 percent this year, subsidized products depressed fueled by rising consumption and investments in construction, the prices. (Reuters, Bloomberg) central bank said. AFP, Reuters, Bloomberg, AP

Eunetcom Sees 1995 Sales Growth from Asia Pacific

SINGAPORE - Eunetcom, a French-German telecommunication joint venture, expects revenue to hit \$100 million in 1995, with a significant portion coming from the Asia-Pacifie

region, an executive said Monday.

We are going to see Asia represent a growing part of the revenues in the next three to five years," said Hugues Ferreboeul, Eunetcom's vice president of marketing. "Asia will probably contribute about 20 to 30 percent. We are expecting an annual turnover of \$100

venture became operational 16 months India and Vietnam. ago," be added.

Eunetcom develops, manages and consults on international computer net-point of this expansion," he said. works and communications infrastructure, mainly for European and American multinational corporations.

France Telecom SA and Deutsche Telekom AG each hold 50 percent in the

Mr. Ferrebocuf said the Asian region now contributes only about 5 percent to. That figure "will mean a growth rate to expand, he said, including venturing growth.

of 300 to 400 percent since the joint into the emerging markets of China,

services in Asia. Singapore is a starting With the liberalization of the region's telecommunications industry, Mr. Fer-

Herbert Müller, managing director of Deutsche Telecom Asia-Pacific region, Deutsche Telecom Asia-Pacific region, said that as multinational corporations in the market," Mr. Suard said. The group-revenue. But the company plans services to them and benefit from their we can target other developing countries

grow tremendously.

Separately, Alcatel Alsthom SA of France is to invest \$300 million in Chi-"We are going to promote actively our na's fledgling telecommunications industry in the next three years to increase its presence in the world's largest market.

That is as much as Alcatel has investrebocuf said he expected the market to ed in the sector over the past two years. company chairman Pierre Suard said in Beijing at the weekend.

set up offices and headquarters in the investment will enable Alcatel to "estabregion. Eunetcom will be able to offer lish a manufacturing base from which in Asia Pacific," he said.

His Influence Waning, Patten Calls for a Smooth Transition

Indonesia

To Entice

Investors

JAKARTA - Forecasting

that foreign investment levels would decline this year, Indo-

nesia said Monday that it was

considering incentives to entice

ment jumped too high in calen-dar year 1994," said Investment

Minister Sanyoto Sastrowar-doyo. "I don't think we can

achieve that level without giv-

ing more incentives, especially

for areas in Eastern Indonesia

and certain parts of Western

Indonesia.

was stated

"Approved foreign invest-

Hong Kong's governor, said Monday that his influence was waning and that international investors now look in-

less important to investors and business- next few years," he said. "I hope decisions peals-court system, and the future of HONG KONG - Chris Patten, men than what Chinese officials are say- won't be delayed or postponed, and I'm Foreign Correspondents' Club.

Mr. Patten said he hoped China's deci- begun so notably by Deng Xiaoping." creasingly to Beijing for reassurances on Hong Kong's future business climate. sions on matters related to Hong Kong would not be arrived at slower following

ing," he said in a speech to Hong Kong's sure that the leadership in China will continue with the economic revolution

But a host of transition issues crucial

civil servants under a Chinese adminis-

"Too many uncertainties have been left unresolved," he said. "Putting off decisions, whether it is done by the Hong Kong's fulture business climate.

"Clearly there comes a point, and I suspect it has come, when my reassurances about the business atmosphere and related matters after 1997 are rather would not be arrived at slower following to Hong Kong's well-being remain unresolved, and Mr. Patten urged China's selection is solved, and Mr. Patten urged China in the Hong Kong government or by anyone else, means there will be a very great to put off desions regarding matters deal to do the closer we get to 1997 if we leaders in Beijing will face the same agendant related matters after 1997 are rather and throughout China in the

 24 Hour margin based foreign exchange dealing Fast competitive rates with a personalised service

* Full futures brokerage in all major markets

33 Cavendish Square London W1 Reuters Dealing: SABX. Reuters Monitor: SABY/Z (+ Daily fax) Tel.: (971] 412 0001 Fax: (871) 412 0003

CORPORATION LTD.



COMPETERIVE RAYES COMPREHENSIVE SERVICE

"For example, I think we should give investors tax deductions if they build their own infrastructure," he said. Mather & Company Total approved foreign in-

vestment in Indonesia soared to \$23.7 billion in 1994 from \$8 billion in 1993. Mr. Sanyoto said Indonesia was relying on foreign capital to fuel its economy, projected to

grow by about 7 percent in 1995. Earlier this month, Indonesia's coordinating minister for industry and trade said the government would streamline licensing procedures as part of deregulation measures aimed at attracting foreign investors.

CURRENCY AND CAPITAL MARKET SERVICES

SFA & IPE



Catering only to professional investors, Fund managers and institutions, for their speculative & hedging needs Up to date market information and technical analysis

Please call for further information.

FIRST EUROPEAN INVESTMENT GLOBAL MARKET COVERAGE FUTURES + OPTIONS BROKERS

Capital Flow Asset Management

Keystone

NET REALIZED PROFITS PER \$100,000 UNDER MANAGES TUNE 27, 1994 THROUGH OCTOBER 31, 1994 esPlerson FundService Limited, Adm Everyday Offer To Professional Traders

\$32,817.04

800-967-4879 312-207-0117

EXECUTION ONLY PRILLIP VIENANDER $\$32^{\text{ROUND}}$ SECURITIES AND FUTURES LIMITED Tch (44) 171 417 9700 Faz (44) 171 417 9705

MANAGED ACCOUNTS:

Currencies: Interest Rates; Metals; Stock Indices Individually managed accounts run by professionals 1995 projected profits 30% based on past 5 years over half a century of experience for prospectus TEL .: 1809 494 5810 FAX: 1809 494 5216 MARLBOROUGH ASSET MANAGEMENT LIMITED TOTAL SERVICE TOTAL COMMITMENT

OSignal Realtime! USAO Stock & Futures Quoies that CONNECT to 100+ applications O

 Now in Europe O 65,000 QUOTES from just \$3 day! O
 Call NOW for YOUR free Signal Investment Software Guide & price list O ☎ Call London 44 + (0) (71 231 3556 ☎

36% PER ANNUM - FIXED BANK GUARANTEED CAPITAL AND INTEREST

3% PER MONTH GUARANTEED AND TAX FREE PER US\$ 10 MILLION DEPOSITED FOR INVESTMENT FOR ONE YEAR FOR FURTHER DETAILS FAX: France (33) 93 87 01 64

For further details on bow to place your listing contact: WILL NICHOLSON in London Tel: (44) 71 836 48 02 Fax: (44) 71 240 2254 Herald Eribune

FIDELITY FUNDS

Société d'Investissement à Capital Variable Kansallis House - Place de l'Etnile L-1021 Luxenthourg RC Luxembourg B 34036

NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an adjourned Extraordinary General Meeting of Shareholders of Fidelity Funds ("the Corporation") will be held at the registered office of the Fund in Luxembourg on Wednesday February 8, 1995 at noon to consider the following proposed amendments to the Articles of Incorporation.

1. Deletion in paragraph 2 of article 22 uf the Articles of Incorporation of the terms "in Luxembourg" in the two places where they appear. 2. Amendment of paragraph 9 "Valuation Regulations", sub-paragraph B(ii) of article 22 of

the Articles of Incorporation so that it reads as follows: "(ii) securities which are traded on stock exchanges are to be valued at the last available closing price on the Valuation Date (or if there has been no sale, at the closing bid price) quoted on the stock exchange which is normally the principal market for such security, or, if the Board so decides, at the last available price at the time when the valuation is carried out. or, in unusual circumstances of trading activity such that the Corporation considers that such

price does not reflect fair market value, at fair market value in the opinion of the Corporation". Deletion in article 22 of the Anicles of Incorporation, paragraph 9, subparagraph B(v) of the term "closing".

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares by US persons or of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may attend and vote at the meeting or may appoint a proxy to attend and vote. Such proxy need not be a shareholder of the Fund.

Resolutions on the agenda of the Adjourned General Meeting will be adopted if voted by two thirds (2/3) of the shares present or represented.

This meeting is an adjournment of the Extraordinary General Meeting held at the registered office of the Corporation on January 6, 1995 due to a lack of quorum as only 42,473,387.16 shares were present or represented out of 857,150,758,12 outstanding shares as at the close of

Holders of Registered Shares may vote by proxy by returning to the registered office of the Fund the form of registered shareholder proxy sent in them.

Holders of Bearer Shares who wish to anend the Estraordinary General Meeting or vote at the Meeting by proxy should contact the Fund, or one of the following institutions:

in Ireland

Bradwell Limited

in Switzerland

96-98, rue du Rhône

CH-1211 GENEVE I

in The Netherlands

in Anstria

Schottengasse 6

A-1010 Wien

Alexander Boerstraat 10

NL-1071 KX Anisierdan

Creditansialt-Bankverein

41-45 St. Sephen's Green

Union Bancaire Privée Genève

Fidelity Investments International

Bankers Trust Luxembourg S.A. 14. Bd F. Roosevelt L-2450 LUXEMBOURG

in Luxembourg Fidelity Investments Luxenibourg S.A. Kansallis House Place de l'Eloile, B.P. 2174

in the United Kingdom Fidelity Investments International Oakhill House 130 Tonbridge Road Hildenborough KENT TN 119DZ

L-1021 LUXEMBOURG

in Germany Bankhaus B. Metzler seel. Sohn & Co. KGaA Große Gallusstraße 12 D-60311 Frankfurt am Main

United Kingdom

in France Banque Indosuez 96, Boulevard Haussmann F-75371 PARIS Cedex 08

in Hong Kong Fidelity Investments Management (Hong Kong) Limited 16th Floor, Ciubank Tower

3 Garden Road, central Hong Kong

To be valid, proxies must reach the registered office of the Fund on the 3rd February 1995 at 17.00 pm (Luxembourg time) at the latest. On behalf of the Board of Directors



his prestigious two doy conference will provide a comprehensive examination and discussion of world privolisation; its effects on morkets and economies, together with a region by region analysis of international developments and

the growing opportunities for investors.

WORLD CONFERENCE

THE INVESTMENT **OPPORTUNITIES** 6 - 7 MARCH 1995 THE FOUR SEASONS HOTEL, LONDON WI

ARRANGED BY

For further deloils please contact: Andrew Hodsman,

World Privotisotion Conference,

Codogon Financial, 14 Buckingham Street, London WC2N 6DF, United Kingdom.

Tel: +44 171 925 1000 Fax: +44 171 930 7402

NASPAG	·	INTERNATIO	NAL HERALD TRIBUNE, TUESDA	Y, JANUARY 24, 1995	Tight Low Lotest Chrise 12 Martin High Low Lotest Chrise 17 Martin Tight Low Stor	* Div Vid PE 1005 High Low Lotest Ch'99 * Div Vid PE 1005 646 616 616 616 616 616 616 616 616 616
	NASDAQ	12 Morth High Low Stock Div Yid PE 1005 High Low Lates/Ch'99 High Low Stock 28 4 12 W Engravity	Div Yld PE 1005 High Low Lohest Ch' qu - 19 94 17 1044 1614 - 14 - 23 3023 5 14 614 614 - 14 - 23 102 21 2014 2014 - 14 - 24 103 21 2014 2014 - 14 - 27 314 314 314 314 314 314 314 314 314 314	N YId PE 1005 Migh Low Lahes Ch'ee 1 High Low Set 1 S	## 1722 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 27 ## 2	CALL 0.50 A 12 201 2276 2776 2776 2776 2776 2776 2776 277
	Monday's 3 p.m. This list compiled by the AP, consists of the 1,000 most traded National Market securities in terms of coller value. It is undated twice a year.	318 117 Birdbott	### 54% 54% 54% 54% 54% 54% 54% 54% 54% 54%	18% 6% PC	19 19 19 19 19 19 19 19 19 19 19 19 19 1	27. 44 10 5 10 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12
	28 March Low Corest Cifes	15% 7 CAI Wre 126 37 9 12 35% 26% 26% 15% 35% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15% 10% 15%	316 13 29 300 3446 2346 3444 + 146 3554 16 Larracy 2 1 1092 2044 2745 2745 274 - 344 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 12 27 27% 27% 21% - 16 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	10 10 10 10 10 10 10 10	Service 3 10 10 10 10 10 10 10 10 10 10 10 10 10
	### 17 23 13% 12 13 13% 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	19th 614 Colorer	- 24 345 346 44 446 - 44 224 124 144 144 144 144 144 144 144	- 27 25 25 25 134 124 134 134 14 15 16 16 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17	### 1915 - 201 50 10 10 10 10 10 10 10 10 10 10 10 10 10	UTING - 17 125 25 25 25 25 25 25 25 25 25 25 25 25 2
	1307 ADDRess - 131 814 174 8 4 5 6 6 7 8 8 6 7 8 8 7 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8	7	1.10 4.0 11 130 2514 2446 2414 19 31 28 11 120 120 120 120 120 120 120 120 120	08 - 00 779 257 248 254 - 16 7794 944 116 17 274 274 274 274 274 274 274 274 274 27	Priorities 4 20 19 15 1800 1804 1804 1804 1804 1804 1804 1804	Victoria
	14 400402	344 1397 Celestio - 7 116 1194 1195 776 5 Foll. loss 1397 996 Cells 1397 1396 1397 1396 1397 1396 1397 1396 1397 1396 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 1397 13	397 13 92 3752 394 374 424 21 37 374 374 425 21 376 376 426 426 426 426 426 426 426 426 426 42	15 17 - 56 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%		
	Advigina Advinis — 28 1179 20 154 654 654 454 454 654 654 454 654 454 654 6	18/4 876 Certification 1.12 4.4 12 276 2579 2574 2534 2534 2534 2534 2534 2534 2534 253	G-H 20% 19% 19% 19% 4 24 24 24 24 25 26 12% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	1 20 370 20% 20% 20% -16 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	#Professor	Tacoccob
	20 6 AinSerns 40 2.4 6 103 2514 2714 2714 2714 31 31 31 AlliedGa 40 2.4 6 103 2514 2714 2714 2714 31 31 31 31 AlliedGa 40 2.4 6 103 4714 4614 4614 4614 4614 4614 4614 4614	171/4 244 Chicos	105 - 304 3 344 3 374 - 7 92 174 McGod 105 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Prystal	## Tellicis
	75 (n 144 Anticles - 17 122 73 4 24 23 3 4 1 1 1 1 1 2 1 3 4 1 1 1 1 2 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 1 3 4 1 3 4 1 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1	# 40% 16% Ciscord - 20% 12% 12% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	1 10 13 12 13 13 13 14 14 15 15 15 15 15 15	BR 30 43 11 255 1976 1976 1976 4 10 10 10 10 10 10 10 10 10 10 10 10 10	5% Guidestv - 13 10 16 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	766 Toppes
	20 11 v. Amilybsot 2715100 16 15 16 17 12 12 12 12 12 12 12 12 12 12 12 12 12	314 17 Concept As 1 24 17 29 29 154 154 154 15 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19	365	TT4 - 10 301 114 114 114 - 1 165	*** A Comment of the	24 Transact 4 Trisen 20 34 13 223 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	1914 1814 1814 1814 1814 1814 1814 1814	790 228 700 400 100 1714 1114 Hou 101 Hou 101 1114 Hou 101 Hou 101 1114 Hou 101 Hou 1	Refig — \$\frac{27}{244} if \$\text{if \$\	1	### Resident ### 24	The List Point 34 1.9 19 19 19 19 19 14 14 14 14 14 14 14 14 14 14 14 14 14
	Fig. (5% Addition) 92 2 3 1169 174 174 174 174 174 174 174 174 174 174	10 12 12 12 12 12 12 12 12 12 12 12 12 12	The state of the s	- 1 2017 214 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 3% Ribistum - 10 255 264 464 164 164 164 164 164 164 164 164 1	1914 UrbanOut 16 32% 1314 1216 1314 144 11014 VISS 11014 VISS 154 216 546 216 216 146 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 154 216 216 216 216 216 216 216 216 216 216
	22 15 ACTUAL 11.6 40 10 61 79% 81 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	2946 1746 CFK1971	miles 70 4 9 762 1774 1774 1774 1774 1774 1774 1774 177	Scorm of A - 88 274 27 37 - 34 37 10 10 10 10 10 10 10 10 10 10 10 10 10	\$\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac	\$\frac{18}{18} \times \text{Vicorr} \\ \text{A10} \\ \\ \text
	10 11 4 Asiec - 7 10 10 20 20 20 20 20 20 20 20 20 20 20 20 20	-34 32 13% DFSR 11 89 33% 21% 32 16 18% 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	ARE THE STATE OF T	25 15 105 11% 16% 16% 46 11 12 15% 16% 16% 46 11 12 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16		
	8-C 3/8 29 28 ¹ 4 28 ¹ 7	-14 35 14 Davisha - 45 217 264 134 144 + 16 374 114	nocom	Strome - 15 500 41 255 41 47 15 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	10 10 10 10 10 10 10 10	79 20 Windshift 22 17 15 16 234 26 274 4 4 4 4 4 4 4 4 4
	68 49 BcOne ptC 1.50 67 - 1438 1612 1314 161	17 17 10 10 10 10 10 10	Interest	addiction	27% 27% SCHOOL 18 39 47% 45% 47% 17% 16% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	24 - 4 Westcard 22 1.7 30 534 13/4 12/4 12/9 + 19/4 14/4 11/2 Westcard 22 1.7 30 534 13/4 12/4 12/9 + 19/4 12/4 12/9 + 19/4 12/4 12/9 + 19/4 12/4 12/9 + 19/4 12/4 12/9 + 19/4 12/4 12/4 12/9 + 19/4 12/4 12/9 + 19/4 12/4 12/4 12/4 12/4 12/4 12/4 12/4 12
	27% 17% BORDERS 2 31 22 2472 17% 16% 17% 17% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	1	integral - 20 12 234 234 234 244 244 244 244 244 244 244 244 244 244 244 244 244 244 245 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246 246	17 222 150 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 154 1	2014 274 STANDO 44 15 22 1808 3414 3304 374 374 374 374 374 374 374 374 374 37	2474 10 WickLut 95 1.9 16 9714 51% 48% 51% 11% 11% 11% 11% 11% 11% 11% 11% 11
	23 27/19 Section 4 30 1.2 16 13 25/19 19 19 19 19 19 19 19 19 19 19 19 19 1	6	invocare .05 -1 20 4 5999 198 -1114 1272 179 198 -1114 1272 179 199 199 -1114 1272 179 179 179 179 179 179 179 179 179 179	Octors with a set of 201 201 203 20 20 20 20 20 20 20 20 20 20 20 20 20	591-3 95 Secretary 2 22 457 19 439 454 454 454 114 114 114 1179 - 18 114 574 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114 5874 598 1 114	2314 64 XCHMAR 538-27 XCHMAR 2514 1274 XCHCMAR 2514 1274 XCHCMAR 2514 1274 XCHCMAR 2514 1274 XCHCMAR 2514 12 XCHCMAR 2
AMEX AMEX The state of the st	5574 27 / Booen	Martin 09 942 EdcAff 09 1054 1814 1074 1414 1074 1614 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1614 1744 1744 1614 1744 1744 1614 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 1744 174	A Johnstria 20 27 16% 16% 16% 14%	OshBA 28 2.0 — 81 142 13	25's 17 Southfred 30 Aug. 7	12 Mornin Stock DIV YIS PE 101s High Low Loted Ch's
	A AAEX	17 North High Low Stock Div Yld PE 100s Hoh Low Lotest Ch'ge High Liv Pv 434 CMI CP 1514 154 154 154 154 154 154 154 154 15	Stock Div Yid PE 1005 High LowLobes/Ct/pe High Low	# MACCHSC	978 9 Priced II 288 978 184 184 184 184 184 184 184 184 184 18	16% 13% Thront 5 27 288 30% 20% 30% 4 27 28 30% 20% 30% 4 27 28 30% 20% 30% 4 27 28 30% 20% 30% 4 27 28 30% 20% 30% 4 27 28 30% 20% 30% 30% 30% 30% 4 27 28 30% 30% 30% 30% 30% 30% 30% 30% 30% 30%
	Tables include the nationwide process	17/4 Vi Cobivsn	2% FrontAdi 12 4.8 11 26 272 278 279 111% 7	AMEDIO 25 14 148 264 2771 25 -70	1 600 £ 123 £ PhSt 12 120 W1 21 12 12 12 15 16 19 1279 T 79	19% 7 Thr/Odf 10% 74 Thr/Odf 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%
	A 89 Q 77	25th 16 CdrinCc 0 40 27 18 1000 100h 1895 498 150h 1895 100h 1895 10	974 Golfmis 4 - 17 237 974 974 974 174 174 174 174 174 174 174 174 174 1	MARCHGP 20 1.4 25 40 19 19 19 19 19 19 19 1	15% 10% Putty 93a 7.3 45 12% 3½ 3½ 3½ 14 15% 10% Putty 93a 7.3 45 12% 3½ 3½ 3½ 44 15% 11% Gueboar 26 27 13% 11% 11% 11% 4% 15% 11% Gueboar 26 27 13% 13% 14% 14% 4% 15% 11% Queboar 26 28 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	9 44 TOPSTCE 112 114 114 114 114 114 114 114 114 114
	244 20 ARC	10 16 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	996 Colobsmid	Value Different AD A.S. 10 10 644 014 644 147 148 1670 128 1.5 14 4 1674 1574 1676 147 174 Martick AD 1.5 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16% 11% Rosculls 32 26 12 32 376 5% 3%	27 14% TurnB A .07 4 166 163 17% 16% 177 27 14% TurnB B .07 4 130 1278 17% 16% 17 9% 7% TurnrC 9% 8% 8% 8%
	17% 11% Advided — 28 148 25% 27% 164 27% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	3 8 8 6 3 3 3 4 6 5 1 1 20 2 4 5 5 1 1 20 2 4 5 6 7 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1	294 Griffeln = 1351 144 1114 1144 -4/4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	649/Misheland 974 Misheland 974 Misheland 974 Misheland 974 Misheland 975 Misheland 975 Misheland 975 Misheland 976 Misheland 976 Misheland 977 Misheland 978 Misheland 97	14 878 651111 - 1522 1/4 134 1/4) 14 14 Restitut - 1522 7/4 679 7/4 - 7 74 2/4 Restitut - 152 7/4 679 7/4 - 7 152 7/4 679 7/4 - 7 152 7/4 679 7/4 - 7 152 7/4 679 7/4 - 7 152 7/4 679 7/4 - 7 152 114 Restitut - 14 51 2/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1	9% 4% USFGP 1.94 12.5 20 3% 3% 3% 7 7 7 9 20 3% 3% 3% 3% 7 9 20 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%
	154 174 Alexic W	16 16 \(\frac{1}{2} \)	1 Validsoy	\$594.MS TAXX N3.78 9.1 66 146 0136 146 117 147 117 147 157 158 147 159 159 159 159 159 159 159 159 159 159	74 5 294 ROYSTOC - 00 19% 19/4 19/4 19/4 19/4 19/4 19/4 19/4 19/4	2% 1% UFOODS 15 163 2% 2% 2% 2% 2% 1% 1% UFOODS 16 4 2% 2% 2% 2% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%
	48 481/4 Alcot of 3.75 7.7 2202 7.7 64 48767 Alcot of 3.75 7.7 2202 7.7 7. Valentoria — 405 111/4 12 50 Antolin — 50 11/5 194 194 AFSH7 1.50 9.6 12 25 3846 295 211/4 AMBBH 3 20 .6 12 25 3846	34 76 - 234 17 96 Custred - 11 20 24 29 214 4 1 1	96 244-HINCH	VisivoR wf 16 2912 677 696 474 596 Nobors 596 N	79 1294 31/4 SCHOGOT 3071	12 8-4 VICCOI 72 0 7.5 - 55 9 49 109 109 109 109 109 109 109 109 109 10
## 1 1 1 1 1 1 1 1 1 1	190, Van Arriva 1 131 248 7 4 314 24 34 34 25 25 25 25 25 25 25 25 25 25 25 25 25	11% 11% -1% 3% 2½ DRCA -34 31 2% 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	3% 44-Housello 11 146 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	7 74 NA VOCE 44 31 14 7 14'4 14'6 14'4 14'4 14'4 14'4 14'4 14'4	-77 JBM: 77% SciPRI n 102 8.4 30 1514 1514 1514 1514 1514 1514 1514 151	- 244 % Vironic 4 47 24 12 11% 12
## 15 19 19 19 19 19 19 19	and col Armond	154 550 - Vo	14% 8 IGH - 35 200 17% 11% 12% - 16 4 4 5 200 17% 11% 12% - 16 1 4 5 200 17% 11% 12% - 16 1 4 5 200 17% 13% 15% 27% 13% 15% 27% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	# 9% NGAP	110% SPE Scenario - 110 8 77% 3 7 8 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14% 6% VOYMANS 77 68 6 10% 10% 10% 10%
## 15 The Secretary 1 The Secretary 1		296 246	13% 9% instruction	194 1/40 ORDINE 1952 17% 16% 17% 1952 17% 16% 17% 1952 17% 16% 17% 1952 17% 16% 17% 1952 17% 16% 17% 1952 17% 16% 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17% 1952 17%	+ 16	
## 1 1 1 1 1 1 1 1 1 1	170 1% Abzun	174 147 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174	44: 2 IntiPolar	27% 16% PGGERM 130 8.8 w16 1/4 1/5% 15% 15% 15% 16% PGGERM 137 8.8 x1 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	-Vi 114 84/8 STRIBIN 85 6.4 - 31 1346 1314 1574 1744 124 STRIBIN 85 6.4 - 20 646 647 644 644 124 STRIBIN 85 6.4 - 20 646 647 644 644 644 644 644 644 644 644	+ Va + Va -
1	1943 3 Sorker - 22 471 5 444 44, 90 ddw 23/4 184, 90 ddw 13/4 184, 90 ddw 13/4 184, 90 ddw 13/4 184, 90 ddw 14/4 94 80 mst 0 184 94 80 mst 0 184 95 CV/4 1.30 9.1 - 16 20 184 95 CV/4 1.30 9.2 - 92 20 184 95 CV/4 1.30 9.2 - 92 20 184 96 Mst 184 9 mst 184 9.2 21 184 96 Mst 184 9 mst 184 9 22 21 284 187 9 8 mst 184 9 22 21	1 574 574 74 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250 850 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150	77% 29% POEDRF 202 8.5 x1 24% 24% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	27% 14% SOUCOS	2% noted, rates of dividence are annual disconsembles
3/4 14-British	Vs. Vs.Borner	## 151/2 1814 + 11/2 101/4 ENSCIOS 17 21/4 17/4 17/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	27 4 465 407 407 407 407 407 407 407 407 407 407	5% 2 PWHS 2004 - 735 4 5% 7% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	19% 4% Storth 23 27 23 25 1797, 18% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	- 'y - 'y - 'y - 'w
3% 1% 500 000 25 533 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	17 1/4 79% BSMRK (1 2.01 5.5 7 1256 24	76 25 23 2 46 25 23 2 46 25 25 25 25 25 25 25 25 25 25 25 25 25	3/4, 1 LoBord 1.00 6.5 16 24 1644 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4 16/4	134 12 PerPP7 1.12 0 5.5 12 7 1345 1346 134 134 134 134 134 134 134 134 134 134	76 + 146	mi — next day delivery. P/E — price-earnings ratio. P/E — price-earnings ratio. P/E — price-earnings ratio. P/E — price-earnings ratio. Stock dividend. Stock spill. Dividend begins with date of spill. Sh — sales. I — dividend pold in stock in preceding 12 months, cash value on ex-dividend or ex-distribution date.
3/4 14-British	1314 974 BHOM 97 974 100 1314 974 BHOM 77 72 14 14 14 974 BF-110 77 72 12 14 14 14 14 14 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	1 11 11 - 14 1345 SAR FORCOM - 6 37 30 291-7 20 + 14-1 11 11 - 14-1 379-3234 Fibrid 1 1.16e 12.6 - 428 014 814 814 814 11 11 11 14-1 12.4 7 74 Fibrid 1 1.16e 12.6 - 428 014 814 814 814 814 814 814 814 814 814 8	2 Vulcefte 2 Vulcefte 37 - 45 514	47% 27% Phinck8	1 - 90 4% 4% at 1 - 90 4% a	10 — The control of t
100 100 100 100 100 100 100 100 100 100	15% 12% Bodde 1.24 57 10 27 444 29% Bownth 36 22 9 108 10% 11% Branch 36 1.5 17 53 444 11% Branch 1.57 18 1.5 17 53 444 11% Branch 1.57 18 120 445 11% Branch 1.57 18 120 445 11% Branch 1.57 18 120 445 24% BrackCo 6 5 7 8 120 445 24% BrackCo 6 5 7 8 120	18% 18% 16% 16% 16% 18% 15% 160°UT 1.16 7.1 13 10 16% 16% 16% 16% 16% 16% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	27% 14% LiVern 22 1.8 11 50 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	121/x 29 /s Potorind 2.52 8.5 14 376 46 4/8 4.3 4/8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TW + V9 10 12 12 12 12 12 12 12 12 12 12 12 12 12	- ''.' adis — ex-distribution, xw — without warrants. w — ex-distribution w — ex-distributi

إصكذا من الاص

ınd

be

bey

leπ

ith

es.

i, a

CC-

110

ich

rt-

:01

nd

≥re

t a

n-

di ter**sa**n pangan

and $R_{\mathbf{k}}$

~

 $^{6-5}(32)$

sin I

11.7

. .

rd Denic

ABC INVESTMENT & SERVICES CO (E.C.)
Monomo-Bohroin-PO 2006 Fn 53/062 71 532235
m ABC Fintree Fund 1E C.] ... 125.93
m ABC Islamic Fund 1E C.] ... 177.55
m ABC Global Recover Fd ... 177.55
m ABC Global Recover Fd ... 192.10
m ABC Global Recover Witte Per Chi
Servicind Crit
Servici ADVERTISEMENT Jan. 23, 1995 INTERNATIONAL FUNDS w Derivative Asset Affoc ... w Detector One Lid ... d Directus Americo Fund ... I DVT Performance Fd ... d Putnern Glob. High Growth 3
d Putnern High Inc. GNNAA Feb.
d Putnern High Inc. GNNAA Feb.
d Putnern High Inc.
SI Putnern High Inc.
SI GNNAA Feb.
d Putnern High Inc.
SI GNNAA Feb.
d Doorloom High Inc.
SI GNNAA Feb.
SI GNNAA F w Trons Europe Fund s s w Arrento File Ast. Askirk Peeds File Ast. Askirk Peeds File Ast. Askirk Peeds File S d Morth America E. Fel s d Morth America E. Fel s d Europe Eestly Fel s d Jacon Esulfy Fel s d Section Ford S d Section File S d Section Fi DSB Thornton Lot Am Sel Fd
d Consultations Fund.
S NIFICA ASSET MAMAGEMENT
Val., (607) 945 1446 Fox; 1807) 945 1446
thighprindse Coptibil Cart.
Moverlook Performance Fd. 3 1952.77
mPocrite RIM On Fd. 3 98.21
EEC FUND MAMAGERS (Jersey) LTR
L Senie Si, 51 Helber; 1853-3437 734 14名 1747 97.44 197.05 103.98 134.62 111.04 154.89 139.44 d Emis sells, incl. Plus B.
d Emis France Incl. Plus A.
d Emis France Incl. Plus A.
d Emis France Incl. Plus A.
d Emis France Incl. Plus B.
d Emis Germ. Incl. Plus B.
d Emis Germ. Incl. Plus B.
d Emis Germ. Incl. Plus B.
d Emis Seoth Incl. Plus B.
d Emis Seoth Incl. Plus B.
d Emis Uk Index Plus B.
d Emis Uk Index Plus B.
d Emis Uk Index Plus B.
d Emis Seoth Incl. Plus B.
d Firebird Overseos Ltd.
w First Ecobe Found
w First Ecobe Found
w First Founder Fund
w First Founder Fund PORATE HIGH INCOME PTFL 1.74 9.30 1.74 1.74 196.18 % % 93.80 COLOROPEAN BONR PORTFOLIA 1.00 17.74 26.74 20.54 18.13 18.52 16.73 12.07 12.07 12.07 12.07 12.07 10.13 51.43 2.33 2.90 14.90 6.47 15.77 20078 2,0045 2,0271 2,1599 3,9044 2,1044 2,5230 2,7281 1,7455 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7456 1,7 EUROPEON FOR THE LACTUM FO N BONR PORTFOLIR (USE) 197 Closs A-1 DA Closs A-2 DA Closs B-2 DA Closs B-2 S OUNO STERLING PORTFOLKO 1354 windervolk Aby Torkion Set 7.1 at Undervolked Asserts Set 1.3 d Undervolked Prop nd 2 ... 4 where Koras Growth 62 ... 5 whom Lat Pocific Inv Co ... 5 w Pocific Arbitrope Co ... 5 of Red Tiper Wrist Fd ... 5 d with Tiper Inv Co Lnd ... 3 OISCOVER INVESTMENT d Discover Asia ... 5 g Discover Asia ... 5 g Discover Europe ... 5 g Discover ... 5 g Discover ... 5 g Discover Europe ... 5 g Discover .. 10.57 5.40 12.01 4.3-05 10.33 192.28 10.50 7.13 32.6410 91.5900 104.8184 104.8259 109.5281 104.0045 102.4190 102.4190 102.4190 102.4190 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.819 11.81 w AIG ASIO Emery Mikrs Fd_s
AIG Balanced World Fd_s
AIG Balanced World Fd_s
AIG Balanced World Fd_s
AIG Emery Mikrs Bd Fd_s
AIG Emery Mikrs Fd Fd Fs
AIG Euro Sensal Co Fd Pic S
AIG Joson FrandS
AIG Southers Asio Fd_s
W AIG Milliour rency Bd Fd Pic S
W AIG Southers Asio Fd
S
AIG SOUTHERS
AIG SOUTHERS
AIG S
AI w Mandinvest Emers Growth #F
w Mandinvest Furnal #F
W Mandinvest Mandi 1207 DIETOY B. TI CURRENCY BONO PTFL 귉붶 기호 m Gernini Cayo Lid m Gene Propressive Fd Lty w General Fund Ltd m German Sel. Associates. m Gloso Sel. Associates. m Gloso IV Fund Ltd SF w Gloso Furbrose Ltd w Gloso Furbrose Ltd w Gloso Furbrose Ltd w Gloso IV Fund Ltd SF 10.01 I DISCOVET AND
I DISCOVET EUROPE...
REPUBLIC PUNDS
W RESUBIIC FIBN ISTORI,
W RES GIOD CUTTERICY
W RESUBIIC GAM AMERICAN
W RESUBIIC GAM AMERICAN
W RESUBIIC GAM AMERICAN
RESUBIIC 9,52 460,07 134,01 134,01 134,04 135,04 165,04 165,04 172,04 172,04 172,04 172,05 172,05 172,05 173,05 173,05 173,05 173,05 173,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174,05 174, VIBLE SECURITIES PTFL w Gelori Furures mai Liu
w Gennori Furures mai Liu
d Green Line Franch
of General Internation For
d House The Common For
d House The Common For
miserdashere Neutral Nov 30
miserdashere Neutral November 1
miserdashere Neutral Neutr ALLOCATION PTFL 1984 d Altred Berg Norden Altred Berg Sicary
d Por East 5
d Germany Di
d Global 5 EQUITY PORTFOLI 212,30 SMALL CAP PORTFOLIR •£ b LA-IGF
w Indiao Currency FG L1d
r Intri Securities Fund
r Inter Securities Fund
w Inter Mon Jathir FG-Maxte
d Intertural SA
d Intri Network Invi
d Investo DWS
w Jop & Gengd Asion Proto
w Jopan Pocific Fund
m Jopon Selection Asses
w Kemmor Glot Series 2
w Kommor Glot Series 2
w Kemmor Glot Series 2
w Kemmor Glot Series 2
w Kemmor Glot Series 2 W Korea d Asean Growth d Asian Conqueror Worror NEW TIGER SEL, FUNO a recrust sorting.

d North America.

SF 172.0

d North America.

SF 172.0

d U.X.

ALPHA FUNR MANAGEMENT, LTR

& Port-Lo-Ville Rd. Homilton, HANT Bermudo

w Alpha Asso ricedos I Jon 11).

SF 72.0

ALPHA FUNR MANAGEMENT, LTR

& Port-Lo-Ville Rd. Homilton, HANT Bermudo

w Alpha Casco Perdos I Jon 11).

Malpha Rd. Lorous Fd (Mov 301. Eco

m Alpha Solid Pro Trod Dec 311.

Malpha Rd. Fd (I Avidov 30. S).

Malpha Rd. Fd (I Avidov 30. S).

Malpha Rd. Fd (I Avidov 30. S).

Malpha Hdy Fd (I Avidov 30. S).

Malpha Hdy Fd (I Avidov 30. S).

Malpha Lollin Amer (Nov 30. S).

Malpha Lollin Amer (Nov 30. S).

Malpha Solid.

Mal 1241 34.38 14.39 7.39 44.99 22.80 19.47 6.61 11.30 21.72 8.71 8.62 1220 8.83 USS Liquidity GRAGON PORTFGLIO

G CAMA A

G COMA A

G COMA B

MERRILL LYNCH BANK (SUISSE) SA

WILSS FUNDS

G MLBS Bolomed A USD.

S MLBS Formed B E 10.73 O POLISION.
THORNTON TAIWAN FUNR
WEGUTY INCOME
WEGUTY GOVERN
TITAN CAPITAL MANAGEN
FOX: 44 171 277 2007 15.20 17.27 1425.82 1421.69 1434.15 1472.37 Fox: 44 171 379 307
W Tol Chi Equity
W Titon Metals
W Titon Hedge
W Titon Hedge
UEBBERSEBANK Zarich
d B - Fund
d F - Fund 9440.98 9,53 8940.24 9.20 0 1000 -5 1000 -501 1505 -501 143 -501 145 -501 145 -501 145 -501 145 -501 145 -501 145 -501 145 1117.29 594.00 1154.44 1154.94 1154.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 1172.93 265.572 16.473 17.043 15.963 11.400 W US 5 Bonds S M Cliner for monce PHI S.A. 3 W The Good Earth Find S COMBOST (33-1) 47 77 5 G F.E. Lutter Find S W Compact Asia S COMCEPT FUNR S CONCEPT FUNR S W AG GOOD S F WAM Global Market P MAM Global M d Closs A ______S MERRILL LYNCH INC SPORTFOLIR 8.4363 1239.38 1227,57 995.A) 948.89 ROTHISCHILD (GROUP EUMORIO DE)
OTHER FIVINGS
OF ASIAL Japon Emera, Growths
W Essey Eur Paris I live 1914. E. C.
W Eures Strong Investin to Ecu
W 73.10
OF STRONG INVESTIGATION TO THE STRONG
W 100 FT STRONG INVESTIGATION TO THE STRO 91.49 d North America
d Suitzerland
d United Kingdom
RESERVE FUNOS 998.21 1534,44 Il Missi Mississi Mis 994.06
1000.41
14640.60
1951.14
1975.42
1975.42
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43
1975.43 2312.45 ± 1697.45 ± 1797.36 ± 2797.36 ± 770.86 ± 770.86 ± 152.06 ± 3 ± 152.06 ± 3 ± 152.06 ± 3 ± 152.06 ± 3 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 152.06 ± 1 AMBYAL YONWILLER ASSET MA

W Wilser South East Ando. I

W March East Ando. I

East And 10.54 7.34 10.52 10.53 11.72 12719.00 11.41 MANY SKANRIRAVISKA ENSKILDA BANKEN S-E-BANKEN FUND 85,17 164,41 156,41 156,41 157,77 250,180 144,40 125,00 125,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 175,40 17 485.97 4115.44 200.77 264.61 1113.43 259.11 218.99 259.11 218.90 444.94 825.84 100.86 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 d Europa Inc. d Fjarran Ostera Inc. d Glabel Inc. d Laternedel Inc. d Voridan Inc. 8.96 8.95 0.92 1.05 77.02 0.36 1.18 10.61 11,63,44 ; 1130,56 ; 877,77 ; 5531,68 ; 1030,47 ; 1469,70 ; 172,90 ; 172,90 ; 172,20 ; 16.38 G Oder Euroscon ... S. 104.5

of Oder Euros Growth Inc. .. DA ... 131.55

of Oder Euro Growth Acc. ... DA ... 131.55

of Oder Euro Growth Ster Acc. ... I ... 54.74

of Oder Euro Growth Ster Acc. ... 54.74

of Oder Euro Growth Acc. ... S. 54.74

of Oder Euro Growth Acc. ... I ... 54.74

of Oder Euro Growth Acc. ... I ... 54.74

of Oder Euro Growth Acc. ... I ... 54.74

of Oder Euro Growth Acc. ... I ... 54.74

of Oder Euroscon Ster ... I ... 54.74

of Oder Euroscon Ster ... I ... 54.74

of Oder Secolal Market ... I ... 1.163

of Deliker Accordance ... I ... 1.163 1TRAG 42.51 y 55.95 y (31,31 y 46.86 y 105.24 y 195.47 y 105.18 y 444 87.36 78.49 121.44 # GAM POCHEC | 174.01

GAM POCHEC | 3 | 174.01

GAM Sentenber Volue | 3 | 174.01

GAM Sentenber | 3 | 174.01

GAM Sentenb B CS Germany Frant B DM
d CS Gold Mines A S
d CS Gold Mines B S
d CS Gold Mines B S
d CS Gold Mines B S
d CS Historia Iberta Fd A Fro
d CS Historia Iberta Fd A Fro
d CS Historia Iberta Fd A Fro
d CS Historia Iberta Fd B Fro
d CS Historia Iberta Fd B Fro
d CS Historia Iberta Fd B Fro
d CS John Masortrand SFR. SF
d CS John Mitterlands Fd B FL
d CS North-American B S
d CS Octo-Protec B DM
d CS Octo-Protec B DM
d CS Octo-Protec B DM
d CS Tiger Find S
d CS UK Fund A S
d CS UK Fund B S
d CS UK Fund B S
d CS UK Fund B S
d CS Octo-Protec B DM
d CS Octo-Protec B DM
d CS Octo-Protec B DM
d CS UK Fund B S
d CS UK Fund B S
d Entropy Valor SF
d Bond Volor SFF
d Bond Volor SW SF
d Bond Volor SW SF B BOND
d CS UK SP Bond B S SF
d Credis Bond Fd Con's B S
d Credis Bond Fd Con's B SF
d Credis Bond Fd Lire B LH
d Credis Bon w Sallor's Intil Fiscol
d Sorryk Res. Spalls | G. | Sorryk Res. Spalls 261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
261.71
26 1145.00 28.50 7.60 1340,00 1790,01 1340,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 140,00 d Emerging Market Bond __3
d Emerging Market Bond __3
d Emerging Market Butty __8
d Global Social Market __8
Global Managed __3
OLTMPIA CAFITAL INTL INC 191.25 245.54 146.30 (NC 11.61 d Global Sectiol Market ... A
d Global Marsaed S
OLTMPIA CAFITAL INTL. INC
Williams house, terminan Mail, Ber
Tet: 207 175-1015 Foxt 207 205-205
Williams house, terminan Mail, Ber
Tet: 207 175-1015 Foxt 207 205-205
Williams house, terminan Mail, Ber
Tet: 207 175-1015 Foxt 207 205-205
Williams house S
Williams house S
Williams house S
Williams Stars Emerg Mail S
Williams Stars Emerg Mail S
Williams S
Williams Stars Emerg Mail S
Williams S
Williams ... S
Williams S
Williams S
Wi XIRDER, PEABODY

B. CHERDER, FIND LIST

B. III FURL LIST

B. III FURL LIST

B. III FURL LIST

CHARLES SERVING

G. ALION Droom POT INV B. S.

G. Globol Advisors II INV B. S.

G. Globol Advisors II INV B. S.

G. Globol Advisors II INV B. S.

G. Globol Advisors POT INV B. S.

G. Charles Consultation POT INV B. S.

G. POT INVESTMENT'S

AUF LIDEO TOWER COSTER ST OLDERS

IN INC. Balance Market Ed.

S. INC. Salance Market Ed.

S. INC. Salance Market Ed. 311841 117123 128431 176447 TY,HK Tol (1822 BD 4888 Fox 1821) 794 1886

W grop Fundament Fox 5 13.21

W 1930 Master Morbel Fox 5 12.21

W 1930 Master Morbel Fox 5 14.51

W 1930 Master Morbel Fox 5 14.51

W Asten Growth Fund 5 1.51

W Asten Growth Fund 5 1.71

LLOYO GEORGE MINONT (182) 145 453

W Andenno Fund 7 1821 145 453

W LG Alten Smotler Cos Fox 5 17 4238

W LG Gindler Fox 16 5 13.59

W LG Growth Fox 5 10.58

W LG Growth Fox 5 10.59

W LG Growth Fox 5 10.59

W LG Growth Fox 5 10.59

W LG Stressing Gold Fox 18.5 9.74

LLOYDS SAMK MITL (18.414.MAS) List

W Loyds American Periolia, 5 9.49

LOMBARD, DOPER & CIE OROUP

DILIFICAL LTO (CI)

d Multicurrency 5 24.59 1375 1251 2451 2451 177 O'BLIFLEX LTO (CI)

O'BLIF PARIBAS-GROUF

W LUST

To Pervest Assoc Corwith B . S.

Pervest Germany B . Don Ass. P.

Pervest Int Bond B . S.

Pervest Obl-Each B . J.

Pervest J. J. Dellor B . J.

Pervest J. J. J. J. J. J. J. J.

Per Other Funds

Actimises Stow FF

Actimises Stow FF

Actimises Stow FF

Actimises Stow S

Actimises Stow FF

Actimises Stow S

Actimises S

Actimises Stow S

Actimises S 465.71 777.22 455.85 77.84 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 77.87 <u>For</u> investment information read THE MONEY 1411.91 106457.00 2926.39 1348.74 15000.79 1225.51 REPORT every INTER STRATEGIE 1114.12 1034.14 1250.25 2447.85 144.85 146.87 146.87 340.44 1813.54 Saturday in the IHT 9.7777 9.1977 For information on how to list your fund, fax Catherine de VIENNE at (33-1) 46 37 21 33.

$Quiet \, John \, Stockton, the \, Passing \, Fancy \, Guard \, Who'll \, Break \, Magic's \, Mark$

By Ira Berkow

New York Times Service SALT LAKE CITY, Utah - Like a typical tourist, the dark-haired man with the video camera and wife and their three small children in tow was filming the merry scene along the crowded Ramblas, the heart of Barcelooa, during the Olympic Games in 1992 when a woman caught his attention.

She was a vision in red, white and blue, wearing a flowing scarf in the Stars and Stripes, a skirt of the same ilk and a T-shirt with an imprint of the Dream Team.

"Do you mind if I get you on camera?" the man asked her. 'Certainly not," said the woman.

"Are you a fan of the Dream Team?" asked the man. "Oh yes," gushed the woman, "and I just saw Charles Barkley

down the street! And I've seen Magic Johnson, too!" "So have I," said the man.

"Are you American, too?" the woman asked. And just before the man replied, his soo Houston, then 4, pointed to a face on her shirt and said, "Daddy!"

The woman looked down at the shirt, and then at the man behind the

camera. "Is that you?" she asked. "Are you John Stockton?"
"Well, yes," said John Stockton.

The woman flushed, a bit embarrassed. "I just saw Charles Barkley down the street!" she repeated. And Magic Johnson, too!"

It was oot news to John Stockton, point guard supreme, that he would go unrecognized - even by a basketball fan - for he often gets lost in crowds. Sometimes he is so self-effacing as a team player that he seems, at 6 feet, 1 inch (1.86 meters) and 175 pounds (80 kilos), to even vanish on a basketball court. Unless you watch carefully, appreciating the defeness of his craft, the pure

And next week, or within the oext few games, he will ever so unobtru-sively, well, pass his former Dream Team teammate, Magic Johnsoo, as the career assists leader in the Nauonal Basketball Association.

"He's so good, you begin to take him for granted," said Karl Malone, the All-Star forward and Stocktoo's teammate oo the Utah Jazz for 10 seasons. "I've just come to always expect the perfect pass from him, and I get it. And I was thinking not long ago, even I don't appreciate him as much as I should. And I know one day years from now when we're both retired, and I'm on a tractor on my ranch io Arizona, I'll get off and go to a phone and call him. And I'll

just say, 'Damn, Stock, how ya do-

Going into Monday night's game against Dallas, Stockton stood 44 assists behind Oscar Robertson and 78 behind Johnson, who compiled 9,921 in 874 games (Stockton has layed 854 games), and is averaging 121 assists a game, slightly above his career average of 11.5.

He is, as usual, leading the league in this department and, as usual, he is one of the NBA's leaders io steals. He has won the assists title the past seven seasons, and if he wins it again this season be will tie Bob Cousy for having do so the most consecutive

Stocktoo is the most uncommon of performers, one who favors that the limelight shine elsewhere.

"He has to be the most unselfish athlete in any major sport," said Jim Chones, a color analyst for the Cleveland Cavaliers, who played 10 years in the American Basketball Association and the NBA. "He always looks to pass first -- to create and shooting is second. How he does it, and why he does it, is a lost

One could oo more imagine John Stockton dying his hair green, for example, or throwing a tantrum at a coach's decision or beating his chest and howling after committing a

thing dumb on the court.

"I have an ego like everyone else," he said recently. "I want to be recognized as a good ball player." Even though he has been an All-Star for the past six seasons, and was named to the all-NBA first team last season. And then he makes dead meat out of he is only fifth in balloting for West-ern Conference guards for this year's All-Star game.

"Fifth was pretty good," he said

Sometimes he is so self-effacing as a team player that he seems to almost vanish on the basketball court.

with a smile. "But does that voting really matter?"

"He's a small Magic Johnson," said K. C. Jones, the Hall of Fame hackcourtman and current assistant coach of the Detroit Pistons. "He always seems to make the right decision at the right time. But every oow and then he makes a boo-boo and

you go, 'Wow!' "
"You get the impression that he's oot all that quick, or strong," said jabbing an elbow into a defender's David Benoit, a teammate, "and he's ribs, or pulling on a bigger player's

are usually straightforward, nothing picks. behind the back or between the legs, and rarely a no-look. I know that a lot of other point guards in the league, especially black guya, have said, 'I can take that little white guy.'

Like who?

"Take your pick," Benoit replied.
"When I first came into the league," said Johnny Dawkins, a vetcran point guard with the Pistons, "I thought I could take him pretty easily. But I learned that you can't relax small cowlick a-flap, his deep-set hafor a second with him. He sees everything on the court, and he's aware of

"You stand up for a moment and he's got that quick first step and he's got you on his hip, and he's either laying the ball in the hoop or dishing off to somebody for a basket. And then when you least expect it, when the game is on the line, he'll pull up for a 3-pointer and hit one at the

He will use everything at his disposal, or in his arsenal, to make the play, including pushing a forearm into a rival's throat as he drives, and getting the foul called on the other player when he retaliates, or

"Stockton's one of the dirtiest players in the league," the Nuggets' Robert Pack said recently, "But if be can get away with it, more power to

"Sure, and I'll bet Robert Pack never grabbed ahold of anyone's jersey," said the Jazz coach, Jerry Sloan. "That stuff hardly accounts

for John's greatness One sees John Stockton dribbling downcourt, ever poker-faced, his bair falling across his forehead, a zel eyes surveying the scene, and teammates cutting here and there off

'And you can't take your eyes off him," said the rookie forward Jamie Watson, "I have, and I've been hit in the bead and the back, and even on my hands. But John never criticizes - that's oot his style. He understands that you won't be able to catch all his passes."

He has big hands for a relatively small man, as large as those of his former teammate Mark Iavoroni, who was oearly 7 feet tall. One advantage of such huge hands is that Stockton can throw a pass with one hand by palming the ball off the

"Most other guys have to pick the

good play than seeing him do some not really flashy. I mean, his passes jersey when he sets one of his strong ball up to grip it with two hands before they can pass," said Jeff Hornacek, the team's other starting guard. "But I marvel at his anticipation. Like a quarterback. I'll come around off a pick and in the split. second I'm open, the ball will just be

just sitting there waiting to be shot." Oscar Robertson said that assists these days have often been devalued. Many are given even though a player who receives a pass has, as Robert-

son said, "taken four or five dribbles and made another move to score." Hornacek said: "That's not the case with John. Almost all his passes lead immediately to a basket."

A remarkable one, for example, occurred near the end of a recent home game and capped a victory over Cleveland. He was surrounded by three players near midcourt and lofted a pass to Antoine Carr, who

was beside the basket. Later, it was mentioned to Stockton: "You couldn't possibly have seen Carr when three bigger gays were on you with their hands up."

"I saw the other two Cavs cutting off the lanes oo the sides and knew we had to have someone open around the basket." he replied. That waso't hard to figure out."

No, oot for John Stockton, it

Virginia Stretches Past Georgia Tech

Virginia has shown it wants to play that extra five minutes. Ten, if it has to.

The 18th-ranked Cavaliers continued their remarkable overtime streak at home Sunday with an 88-85 victory over No. 22 Georgia Tech that was their second double-overtime

They have won their last seven overtime games and 15 of 17 dating to the 1987-88 season. Cory Alexander was the latest hero for Virginia, scoring 24

COLLEGE HIGHLIGHTS

points and sinking the decisive 3-pointer with 30 seconds left in the second overtime in the Atlantic Coast Conference game.

"I always feel like we can wear teams down," said Alexander, who also had seven assists, "and when we get to that shape than everybody else."

Still, the Yellow Jackets took the lead three times in the sec-ond overtime, the last at 85-83 on two free throws by Travis Best with 40 seconds left.

Alexander hit his 3-pointer 10 seconds later. Best missed a runner in the lane with 10 seconds left, theo Harold Deane grabbed the rebound, was fouled and made two free

throws with 3.6 seconds left. The Cavaliers also got 19 poiots and 13 rebounds from Junior Burrough as they defeated the Yellow Jackets for the second straight time after nine consecutive losses to them.

Tech with 29 poiots and 11 re-

bouods. No. 8 Maryland 84, North Carolina St. 67: The visiting Terrapins shot 71 percent in the second half of the ACC game and gave coach Gary Williams his 300th victory. Joe Smith led Maryland with 26 points.

Villanova 66, No. 10 George-town 60: The host Wildcats had a 17-point halfume lead cut to 54-52 with four minutes left. hut beld on as Kerry Kittles sank a 3-pointer with 1:30 to play to make it 59-52 in the Big East game.

Jonathan Haynes had 21 points for Villanova; Othella Harrington topped the Hoyas with 21 points. Georgetown freshman Alleo Iversoo was hampered hy a sprained right ankle and had two points in 10 minutes, all in the first half.

No. 12 Michigan St. 73, Michigan 71: Shawn Respert scored all but three of his 33 points in the secood half of the Big Teo game as the visiting Sparians ended a four-game losing streak against the Wol-

verines. Oklaboma St. 85, No. 16 Missouri 70: Bryant Reeves scored 28 points and Randy Ruther-ford scored 15 of his 23 on 3pointers in the Big Eight game as the Cowboys ended the Ti-gers' streak of 13 straight regular-season road victories.

No. 24 Florida 62, Tennessee. 47: Andrew DeClerq had 16 points and 14 rebounds to lead the Gators to the road victory, their eighth consecutive win over the Volunteers.



RIGHT NET, WRONG TIME — Brett Lindros, playing right wing for the Islanders, crashed into the visiting Senators' net and drew a two-minute delay-of-game penalty. The goalie, Craig Billington, made 36 saves, the last on Steve Thomas in overtime, to preserve a 3-3 tie against New York in Ottawa's first game of the NHL season.

Suns Nip Magic SIDELINES As OT Expires

The game between this season's two top nule contenders went down to the last second of overtime. The game between former champions wasn't nearly as close.

Orlando's contest in Phoenix lived up to the bype Sunday night, going into overtime before a foul by Anfernee Hardaway sent Elliot Perry to the line for the free throw that gave the Suns a 111-110 victory.

It was supposed to be a test of how the oo-center Suns could handle Shaquille

NBA HIGHLIGHTS

O'Neal, but the Magic's big man didn't dominate. Despite finishing with 24 points, he missed three shots in the first two minutes of overtime.

"We never thought we could shut Shaq down, and tonight we didn't shut him down," said Phoenix's coach, Paul Westphal. "He missed some shots he ordinarily nakes, so we're not going to take credit."...

contention. He sank seven 3-pointers to finish with 23 points, while Dan Majerle had 28 for Phoenix and Charles Barkley added 25 points, 14 rebounds and 9 assists.

But O'Neal didn't have nearly as much trouble in Phoenix as Houston's Hakeem Olajuwoo did in Chicago. Last season's MVP missed 16 of 18 shots and finished with a seasoo-low 15 points as the Bulls routed the Rockets, 100-81.

Even though the Rockets and the Bulls bad woo the last four NBA titles, their meeting was just another game. The Rockets lost for the fourth time in five games,

the Bulls were just glad to get above 500. Chicago's Will Perdue, Luc Longley and Bill Wennington were partly responsible

for Olajuwon's struggles, outscoring him by 17-15 and outrebounding him by 17-14. "He had a cold night and struggled to finish his shots," Longley said, "but we got

in his way now and again."

Michelson Wins in U.S. Golf TUCSON, Arizona (AP) - Phil Mickelson recov-

ered from an inconsistent front nine to win the Northern Telecom Open and become the first man to win the same tournament as an amateur and a professioo-

Mickelson shot 4-under-par 68 Sunday for a fourround total of 269. He parred the last three holes after pulling into a tie with Jim Gallagher Jr., who bogeyed the 18th when be three-putted from 45 feet and Mickelson made a 2-footer. Gallagher shot 69 and finished in a tie with Scott Simpson at 270;

• The Walker Cup, the biennial competition between top amateur golfers from the United States and the British Isles, will be played at the Nairn Golf Club near Inverness, Scotland, in 1999.

For the Record

Dom Capers, the defensive coordinator of the Pittshurgh Steelers, was hired as the first head coach of the

pansion Carolina Panthers. Mike Krzyzewski, one of the most successful coaches in U.S. college basketball, told the Duke team he will not be back this season as he attempts to recover

own," said Phoenix's coach, Paul West-hal. "He missed some shots he ordinarily hakes, so we're not going to take credit."

China should be barred from competing in this summer's Pan Pacific Championships in Atlanta be-cause 10 of wimmers tested positive for banned drugs last year, the board of directors of the U.S. Swimming Federation recommended.

Frank Andersson, 38, who as a Greco-Roman world champion was among Sweden's most revered athletes before turning to pro wrestling in the United States, was convicted in Gothenburg of buying banned growth hormones and fined and given a suspended two-year prison sentence.

Uuotabie

 Cortez Kennedy of the Seattle Seahawks, on allegations that players at his alma mater, Miami, were paid for big plays: "You reporters shouldn't be digging dirt. I don't think it's right — reporting some false stuff and some stuff that may be true."

Promoter Bob Arum on the upcoming Super Bowl: "If I ever made a match like that in boxing, I don't think the commission would allow it."

INVAPERS

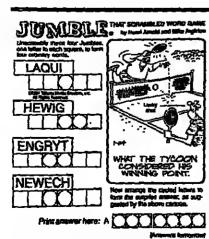
WILL TAKE

CARE OF THE

For investment information Read THE MONEY REPORT every Saturday in the IHT

DENNIS THE MENACE





To subscribe in Germany just call, toil free, 0130 84 85 85

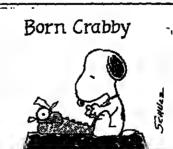
PEANUTS

GARFIELD

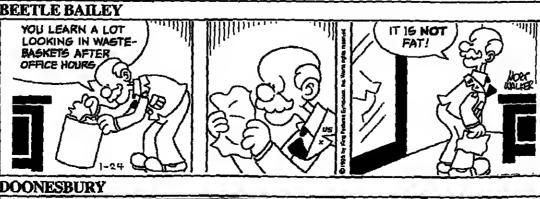


15 YOUR COFFEE TOO STRONG





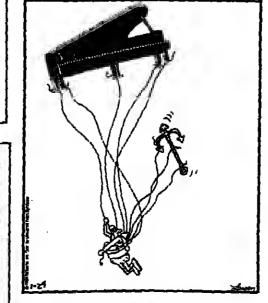








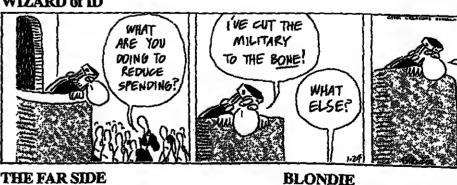




Murray didn't leel the first pangs of real panic until he pulled the emergency cord.



WIZARD of ID



BLONDIE



SPORTS





Naoko Sawamatsu, having beaten Mary Joe Fernandez, had twn good reasons to cheer while two-time champion Stefan Edberg couldn't believe he was playing so well and still losing.

Boats 1-2 in Cup Trials

Remore

SAN DIEGO - It is not unusual to have a New Zealand boat atop the challengers' standings in the America's Cup trials. Now there are two.

Both New Zealand teams came from behind Sunday to defeat Australian boats as the first of the four round-robin trials ended.

That put Team New Zealand, at 6-0, and the Tag Heuer Challenge, at 5-1, first and second in the Louis Vuitton Cup standings. Team New Zealand won their match by 4:42 in light and

flukey winds on Jan. 17. "We're certainly ahead of where we thought we'd be," said Chris Dickson, whose Tag Heuer team trained only four SCOREBOARD

days before the round began. The Russell Coutts-skipred Team New Zealand rallied to defeat Syd Fischer's Sydney 95, which withdrew on the last leg after trailing by more than 2½ minutes.

Dickson skippered NZL-39 to a 3-minute, 52-second victory even though Rod Davis, at the helm of one Australia, hounded Dickson into making

two tacks and crossed the starting line with a 25-second lead. In Sunday's third race, France 2 defeated Rioja de España by 3:42.

Nippon, idle on the final day. was third with a 4-2 mark, followed by oneAustralia (3-3). Sydney 95 (2-4), France 2 (1-5) and Rioja de España (0-6).

We're not very happy winning only the European champi-onship of the first round," said the French skipper, Marc Pajot. On the defenders' course,

Stars & Stripes, Paul Cayard again steering, handed Kevin Mahaney's Young America its first loss, by a margin of 3:09 in very light and shifty winds. Young America finished the round at 5-1, Stars & Stripes was 3-3 and the first all-women crew from America3 was 1-5.

New Zealand Wachter Wins, Decision Thursday on Championships

Top 25 College Results

How the top 25 tours in The Associated Press' men's College backetted poil fored Senday:

E Moryland (143, 4-1) beat North Carolina State 110-5, 2-31, 84-67, Next; at Clemson, Wednesday; 19, Georgetown 112-3, 5-21 lost to Villianova (11-5, 4-2) 65-60, Next; vs. 51, John's, Tuesday; 23, Michalen State 172-4, 41, head

Tuesday; 12, Michigan State (12-2, 4-1) beof Michigan (18-7, 4-2) 73-71. Next: vs. Minneso

la, Wednesday: 14. Missouri 113-3, 2-21 lost to Oklohoma State (12-6, 2-11 85-70, Next; vs.

Oklohomo Stote (17-6, 2-11 85-70, Next; vs. Colorodo, Thursday.

18, Virgiala (11-4, 5-1) beat No. 22 Georgia Yech 88-85, 207. Next; vs. No. 15 Wake For est, Wednesday: 22 Georgia Tech (18-2-7) lost in No. 18 Virginia 68-85, 207. Next, vs. North Corolino State, Wednesday; 24, Flankat 19-5.3-21 baot Tennassoe 17-7, 2-41 62-47. Next; at Auburn, Wednesday.

Other Major College Scores

CRICKET."

INTERNATIONAL TEST South Africa vs. Polisitin, Flooi Monday, in Johannesburg Pokiston 2d Innings: 165 Loll out)

CORTINA D'AMPEZZO, Italy -Anita Wachter crushed her competitors Monday in a women's World Cup giant slalom, beating Swiss runner-up Vreni Schneider by nearly a second.

It was the Austrian's 11th victory in 10 seasons on the World Cup circuit and her second this year.

"I made some mistakes on top, in the formance overall," said the 27-year-old

Her season got off to a poor start, but earlier this month she won a super-G and finished second in a giant slalom. "I'm in very good shape now," she said after posting a combined time of 2

minutes, 34,41 seconds. Schneider, the defending World Cup champion, was clocked in 2:35.30.

NBA Standings

Phoenix Seaffie L.A. Lakers Sacromento Portland Golden State

EASTERN CONFERENCE Attentic Division

Central Division

WESTERN CONFERENCE

L Pct
28 10 -337
22 14 -511
10 20 -474
16 20 -444
9 29 -237

"She's like Tomba," she added, referring to the Italian skier, Alberto Tomba, who on Sunday won his ninth race this day.

Spela Pretnar of Slovenia finished third, more than two seconds behind the leader, hut said, "I'm really happy. I didn't expect to be on the podium besecond run, but I had an excellent per- cause I haven't even had any top 10 results this year" in the giant slalom.

Wachter, the World Cup overall champion in 1993, never let up after building a huge first-run lead by skiing through 57 gates in 1:21.28 minutes. Schneider was 0.6 seconds hack, while Pretnar had a gap of 2.01 seconds.

Olympic downhill champion Katja Seizinger of Germany, who placed third in both downhill raced in this Italian Wachter is skiing so well right now Dolomite resort Friday and Sunday, fin-

West Info 27 (Fisper 1), Chicago 27 (Fisper 1), Washingstes 20 25 37 27—109
New Jerzery 22 27 26 26—103
W: Hotevord 13-20 1-2 27, Chopmen 17-20 4-6
25; N: Coleman 6-14 10-13 21, Anderson 7-15-4-4
20, Morris 7-19-4-4 21, Reboands—Woeshinston
44 (Checaner 91, New Jersey 40 (Anderss) 11, Assists—Woshington 22 (Skiles 11), New Jersey 20 (Anderson 0).

Son Antonin 19 28 20 26-92 Indiana 27 29 21 21-98 S: Robinson 10-20 14-1934, Elliott 4-10-3-3 12; 1: McKey 5-11-5-0 15. Smitt 3-124-8 1a. Research. Son Antonio 5-9 (Robinson 25-), Indiana 5-9 (O.Dovis 111. Assista—Son Antonio 15 I Johnson, Anderson 41, Indiana 22 I Jockson 71.

Churiotte . 14 22 22 22—92 Minuscotu . 38 23 27 26—160 C: Mourning 7-14 6-19 28, Curry 5-13 9-8 12: M: West 6-14 5-6 21, Rider 10-1 6-7 29, Rebotunds—Charlotte 54 (Mourning 12), Minuscoto 49 (Lacthor 111, Assists—Charlotte 16 18 assists—Charlotte 16 18 assists—Charlotte 16 18 assists—Charlotte 16

Orlando 24 28 22 28 9-119
Phoesisk 23 39 26 14 9-111
O: O'Nori 8-178-13 24, Handarway 6-12 3-3 16;
P: Banklay 12-22 9-9 23, Mojerie 11-23 3-4 28,
Rebauads—Orlando 62 I Groni 121, Phoenia 54
(Banklay 141, Assists—Orlando 32 I Handaway
NJ. Phoesisk 73 I Banklay 80

New York 38 19 24 21—104 Minard 25 38 19 21— 75 NY; Ewing 9-16 7-7 25, Storks 3-13 5-6 24, Anson 3-9 8-11 26; M: Rice 7-16 4-27, Willis 7-11 2-2 14, Rabponds—New York 55 (Ewing 15), Minard 29 (Wyllis 71, Assists—New York 24 [Harper 91, Minard 21] (Cales 8).

Formus 27 2 22 37-18 5: Richmond 6-15 6-4 18, Webb 4-4 2-2 12: P; C. Robinson 9-16 6-7 27, Strickland 6-11 4-7 16. Rebotads—Socramento 45 (B.Graml 9), Portiond 72 (Dudley 10), Assists—Socramento 19 (Webb 6), Portiond 21 [Drexier 71;

17 26 22 22- 17 27 22 22 31-163

Microi 39 | Willis 71. Assists—New |Horper 7], Microi 21 | Coles 8).

that she's impossible to beat," Schneider ished seventh in the giant slalom. She ski federation said Monday in Lauheld onto first place in the overall standings, Heidi Zeller-Baehler of Switzerland, who is second, came in fifth Mon-

> Wachter climbed to sixth overall, just behind the American Picabo Street. Street, winner of Sunday's downhill, did not qualify for the second run of the

Olympic giant slalom champion Deborah Compagnoni of Italy, weakened by the flu that forced her into bed on Sunday, skied only a few gates in the first run before skiing off the course.

The giant slalom was the last women's race before the World Alpine Champi-

 A decision will be made by Thursday on whether the championships will be held next week in Sierra Nevada, Spain, the president of the international

NHL Standings

EASTERN CONFERENCE

SUNDAY'S RESULTS

Philodelphia 8 1 1 --- Boaton 9 1 3-4 First Period: None.Second Period: P-Brown 1 1Fedykt; B-Nasty 1 10rdes, Bourque): Ippl.Thaff Period: B-Nasty 2 10rdes, Bourque): (ppl. B-Locroix 1 (Potvin, Grudeni; B-Nasty 3 10rdes, Bourque); (ppl. Shots an east; P 9-5-5-17. B 10-11-18-31. Geallest—P. Roussel. B. Locher.

sanne, Switzerland.

The championships are in danger of postponement because of a lack of snow, but FIS's president, Marc Hodler, said there is an 80 percent chance the two-week event will begin as scheduled

next Monday.
"Practically, four-fifths of all the courses are ready," Hodler said, "Also, artificial snow has been put alongside the courses in different places."

He said race directors were inspecting the courses and would make a report hope in its Grand Slam show, later Monday. FIS's general secretary, Gianfranco Kaspar, is to fly to Sierra Nevada on Tuesday.

"If we have a negative decision, we should know by Thursday," said Hodler, who reiterated that FIS could either postpone the championships until next year or hold them in Sierra Nevada later this spring.

Harriand

Harriand

First Period: H-Kron 1 (Corson, Turcottel);

Ipol, H-Sonderson 2 (Cossets, Verbeek); M.J.

Richer 1 (Zeleputkin, Dowd); Sexual Period:

N.J.-Corpenter 1 (Richer); Third Period:

N.J.-Corpenter 1 (Richer); Third Period:

None, Overtime: None, Shots on Gool: N.J., 17.

147-2-48, M 11-7-6-3-27, Gootles-N.J., Brodour, H, Reese,

Bustolo

2 2 8-5

Tompa Bay

6 2 8-2

First Period: B-Khmylev 1 (Planis); B-Mopoliny 2 (Khmylev), Hawerchuk!; Bool, BDawe 1 (Plania, Simpson!; Secand Period: T
Klima 1 (Grafton!; B-Moy 1 (Haman,
Bodgee!; T-Cose 1 (Klima, Grafton!; Ipol), B-

Klima I IGrationi: B-Moy I [Hannan, Bodgeri; T-Cale II Klima, Gratiani: Jep). B-Presiev I Hannan; Third Period: Nove, Shets en goal: 8 9-8-2-19, T 10-7-10-77, Gealles—B, Hosse, T, Bergeron.

2 8 3-4
Les Angeles I) 1-3
First Period: E-Arnolt I (Carson): E-Oliver?
(Arnott, Weightl; Ippl. LA-Tocchel I IGretzky, Kurril; Ippl.Saconst Period: LA-McSerley I IGretzky, Granshoj; (ppl. Third Period: E-Arnolt 2 I (Carson, Richardson):

Period: E-Arnolt 2 (Corson, Richardson); LA-Locroix 1 (Tocschet, Conacter); E-Sieplelan 1 (Buchberger, Olsusson); Shots on goot: E 10-17-7-34, LA 11-58-24, Gealtes—E, Romford, LA, Slouber, Hrudey.

Results of Monday's ruce in Certine D'Ampezza, Hafr (Haof Hases in paraetheses): 1,
Aniha Wochler, Austria, (1:228-11,313)
2:34.41; 2. Vreni Schweider, Switzerland,
(1:21.83-11,320/2:25.30; 3. Speig Prahars, Sievenia, [1:20.29-1:13.20] 2:34.47; 4. Morrina
Erit, Germany, (1:22.07-1:12.67] 2:34.74; 5.
Heidi Zolar-Bachler, Switzerland [1:24.471:13.29] 2:30.31; 7. Kahig Sektinger,
(1:25.03-1:13.20) 2:30.31; 7. Kahig Sektinger,
(1:25.03-1:13.20) 2:30.31; 7. Kahig Sektinger,
(1:26.03-1:13.20) 2:30.31; 7. Kahig Sektinger,
(1:26.03-1:13.20) 2:30.31; 7. Kahig Sektinger,
(1:27.03-1:13.20) 2:30.31; 7. Kahig Sektinger,
(1:27.03-1:13.20) 2:30.31; 7. Kahig Sektinger,
(1:27.04-1:14.77) 2:32.33.
(Sindt siedlan standings (After 5 races); 1,
Heidi Zelier-Bachler, Switzerland, 365; 2.
Vreni Schneider, Switzerland, 309; 3. Sabina
Panaonini, Holy, 212; 4. Aniha Wachter, Austria, 195; 5. Martino Erit, Germany, 180; 4.
Eight Heeb, Liechtersleia, 14; 7. Morianne
Kloerstad, Narwoy, 161; E Deborah Compoundal, 100), 160; 9. Katig Sektinger, Germany,
190; 1E Speia Prehar, Slovenia, 122.
OVERALL WORLD CUP STANDINGS (Altar 19 races): 1. Katig Sektinger, Germany,
199; 2. Heidi Zelier-Bachler, Switzerland, 462; 4. WarInc Erit, Germany, 201; 5. Pleabo Shreet, U.S.

777; / Petra Schneider, Switterhood, 692; 4, Mar-line Eril, Germany, 540; 5, Picato Street, U.S. 505; 6, Anita Wachder, Austria, 485; 7, Pernilla Withers, Sweden, 439; 8, Nikary Lindh, U.S., 394; 9, Florence Masnada, France, 289; 18,

World Cup Results

Krickstein Magic: **Edberg Vanishes**

Novotna, Fernandez, Martin Also Upset, Agassi Triumphs

مكذا من الاحل

John McEnroe was thrown out five years earlier had the laidback Australian Open rocked like this, 30,000 feet stomping. 15.000 voices screaming.

The crowd had gotten into an upset mood early on when former two-time champion Stefan Edberg fell in five dramatic sets to Aaron Krickstein. And no sooner had Edberg exited than the No. 3 women's seed. Jana Novotna, succumbed, 7-5, 6-0, in a turnult of errors to the 96thranked Angelica Gavaldon, a Southern Californian who plays for Mexico and wonders wheth-

er she's a reincamated Aussie. Maybe in my past life I was born here or something." Ga-valdon said, trying to explain

her success. Yevgeni Kafelnikoi, seeded 10th, had knocked out No. 8 Todd Martin, 6-1, 6-4, 6-2, and Naoko Sawamatsu -- buoyed by news that her best friend had survived the Kobe earthquake bumped off two-time finalist and No. 11 seed Mary Joe Fernandez, 6-4, 7-6 (7-5), to gain her first Grand Slam quarterfinal.

The No. 1 women's seed Arantxa Sánchez Vicario, did defeat Karina Habsudova of Slovakia, 7-5, 6-0, while Jacco Eltingh of the Netherlands held on to beat Patrick McEnroe, 6-4, 6-4, 6-7 (7-9), 5-7, 6-4, and Marianne Werdel Witmeyer of the United States beat the Austrian Barbara Paulus, 6-2, 6-3.

So, when Andre Agassi and Patrick Rafter, Australia's last came on, the crowd was ready to believe in a miracle. Unfortunately Rafter, it would have taken a miracle for him to win.

Agassi could barely miss a shot, making only one unforced error in the first set, two in the second, and none in the third, never yielding on serve and

ITALIAN FIRST DIVISION

NORTHERN TELECOM OPEN

NORTHERN TELECOM OPEN
Floot loodings tores and grize maney syndroy at the PGA Town's \$125 million event, which was slaved on the 7,174-yard, gar-72
Tucson Norional Golf Club and the 4,942-yard, par-73 Starr Pass Golf Club Courses.
Phil Addictson, \$225,000 69-65-08-08-229
Jim Gallasher, \$110,000 69-65-08-08-229
Jim Gallasher, \$110,000 69-65-08-08-270
Jim Furyk, \$50,000 69-65-68-70-271
Woody Austin, \$27,813 68-67-70-67-224
John Canit, \$17,813 79-65-69-274
Doh Tway, \$17,813 79-65-69-274
Tom Kite, \$37,813 71-66-67-70-274

BASKETBALL

BASKETBALL
Nectional Baskethall Association
GOLDEN STATE—Signed Ryan Lertitridge, guard, for the remainder of the souson.
FOOTBALL
National Feetbalk Leave
MMN ESOTA—Named Ray Sherman over-

terbooks coach, and moved Carl Hargrave, offensive assistant-tight ends coach, to run-

ning backs cooch.

NEW ORLEANS—Stened Vince Buck, free solely, to 4-year contract.

NOCKEY

wing, off walvers from Detroit.
COLLEGE
BAYLOR—Homed Billy Clyde Gillisple assistent braikefball coach.
BRIDGEWATER, Va.—Named Michael B.
Clork fogfball coach.
COLORADO—Shannon Clavelle, lunior delensive lackle, has applied for the n-FL draft,
INDIANA—Robb Hodgson, kreshvann basletball guard, has decided to transfer.
IDWA STATE—Nomed Jerry Azzinoro assistent tootball coach.

Ustant tootball coach.

JAMES MADISON—Named Alex Wood

GBNEVA Escort Service

AMSTERDAM DREAMS ESCORT Dinner closes & personal guide service. Tel: +31 (0)20-64 (22 111 / 64 (22 666

MORRISON CLUB - VIENNA ESCORT Service. 5., Reciste Wienzeile 2a. 0222/586 86 84.

AMSTERDAM BERNADETTE Escort Service & Dinner Doles Leb 631 63 36 or 631 06 43.

The Assessmed Person winning by 6-3, 6-4, 6-0 to reach MELBOURNE — Not since the quarterfinals in 86 minutes. In the second set, he chased

down a lob and flicked a line drive back over his head that a stunned Rafter volleyed into

the net to fall behind, 2-1. "I was actually going to go between the legs," Agassi said, "but then I realized there's no way that he's going to stay back at the baseline. I knew he was coming in, so I figured I'd kind of make it look like I was going to go through my legs hut then get it under his feet."

That Agassi could think about all that and execute the trick shot so deftly spoke volumes about just how sharp he was against Rafter, who beat him in an exhibition two weeks ago. Agassi had arrived in Ausıralia just the day before, hut that victory was enough to raise the hopes of Rafter and his countrymen.

But with Agassi crunching one return after another against the Australian's big serves, it was soon obvious that the exhihition loss had been meaning-less. Still, the fans cheered wildly to the end, and when Agassi ripped one last return into the corner they stood in an ovation for both players.

"That was amazing. That's what we live for, that sort of atmosphere," Rafter said, "It was fantastic,"

If there was magic in the air, it was in the way Krickstein beat the sixth-seeded Edberg after seven straight losses to him. For this occasion, Krickstein brought out something special — the discontinued Yonex rackets he played with when he was a top-10 player in the late '80s.

"I actually picked up some old rackets that I beat him with in 1989," Krickstein said, add-ding: "Maybe they're magic

Whether it was the rackets or the uncanny number of lucky net cords he had. Krickstein won, 6-7 (8-6), 5-7, 6-4, 7-6 (7-

Trailing by 1-4 in the third set, he swept the next five games, then pushed the fourth Stundings: Juventus 36 points. Parma 35, Lozia 31. Romo 28, Milan 28, Fiorentina 27, Samodoria 25, Footia 24, Bart 23, Cosiliart 22, Inter 21, Torino 20, Mapoli 18, Cremonese 17, Genoa 17, Podova 17, Regulana 12, Bruscia 9. set to a tiehreaker after falling behind, 2-5. He put it away with a backhand return crosscourt, and Edberg wearily sank to his

seat to prepare for the fifth set. In it, Krickstein jumped to a 3-0 lead and was ahead, 4-2, when Edberg hroke hack on a disputed call — a backhand crosscourt by Krickstein that was ruled wide.

Krickstein got his first opportunity to win the match at 5-4 when he broke his opponent

with a hackhand return that Ed-berg punched into the net after 3 hours, 43 minutes. "It just feels strange to lose a match like this," he said, "be-

cause I'm playing quite well. Obviously I can always play better, but I'm playing a good match. I'm playing tennis and attacking and playing myself into position and I should win the match, but somehow I don't.

"It's very funny with tennis. You think you've got them, but you've got to get that last point.

I feel sad."

Monday's Results

Men's Singles, Fearth Round
Yevgeny Kateinikov I 101, Russka del. Todd
Mariin (8), U.S., 6-1, 6-4, 6-2, Jacco Eltinati,
Netherlands, del. Patrick McBaros, U.S., 6-4,
6-4, 6-7 (7-1), 5-7, 6-4, Anora Krickstein, U.S.,
del. Stokan Edberg (6), Sweden, 6-7 (6-8), 5-7,64, 7-6 (7-5), 6-4, Andre Aposal (2), U.S., del.
Poirick Rotter, Australia, 6-2, 6-4, 6-0.
Worsen's Singles, Fourth Round
Marionne Werdel Witmeyer, U.S., selt. Barbord Paulus, Austria, 6-2, 6-3, Nooko Sowemaisu, Japon, del. Mary Jon Fernander (11),
U.S., 6-4, 7-4 (7-5), Archiro Sanches Vicoria
III, Spaln, def. Korino Hobaudova, Slovakia,
7-5, 64, Angelica Govoldon, Merico, del. Jana
Novajna (3)), Czech Republic, 7-5, 6-6.

CROSSWORD

5 Attention 6 Sometimes

E Dozes

11 Buddies

12 Flambow

10 Otympic basketball coach Hank

ihey're super 7 —— l'Évêque (French

1 Blvd. crossers

ACROSS 14 Pasture

10 Chaucer's

15 Shakespearean villain 17 Civil war, a.g.

ন্ত্ৰী, **Emirates**

For your free 2-night Luxury Break in Dubai phone London +44 71 930 3711

Emirates

23 Chicago-to-24 Slept "soundly 26 "Hud" Oscar winner Patricia and pop, a.g. 37 City on the Mosei 39 Help in the getaway 41 Architectural piers 43 Location

66 "Life is a bowl of

ri Clears of hidden

problems 72 Rival rival

DOWN

2 Ross Perot. 9.0 3 Final authonty

4 Neatniks

20 Mr. Rathbone

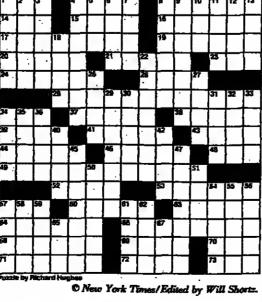
goddess 13 Garfield's foll 22 One in the running 25 "Dumb -44 Catcalle (old comic) 46 Moffo and 27 Pienty 29 Mosque feat 48 in low spirits 49 Fe, fi, fo, furn, 30 Big name in insurance a.g. 52 Willing 53 Swimwea 31 Goddess of 32 Least bit 33 Mimicked 50 Pole figure 53 Be unfaithful to 34 Indian prince 64 "Calm down!"

rivalry 36 Sir Robert of London's bobbles 42 "Je ne ---QUO! 47 Elsa in 50 Overacts 51 —— tide

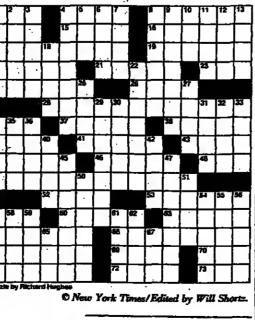
54 Wharlon's

55 Lome of an 1869 romance

57 Scored e hole-in-one se inner workings 61 Poet Lazarus ez Mora than a 65 N.Y. school



Solution to Puzzle of Jan. 23 ACRE MODEL ELF EARED ARDMA VIE GREENSTREET EVE GOTFAT SNEFRED SNEE ROB DA 1G RAIDERS GRAB PEG OPERA DERE SIREN SAD ERECT





Ottown

1 2 6 8-3
N.Y. Islander3
1 2 1 6 8-2
First Period; O-Yashin 1 [Demitro, Hi0];
(pp), N.Y.-P. Turseon 1 | Thomas, McInolsi;
[pp), N.Y.-Mojacknov 1 | P. Turseon, Thomas;
[pol.Second Period; O-Daigle 1, O-Elynuth 1,
N.Y.-Ferraro 1 (Vaskel; Third Period; None,
Overtime; None, Stots on goat 0, 64-43-22,
N.Y. 13-4-4-3-39, Gealles-O, Billington,
N.Y., McLennon, **ESCORTS & GUIDES** BELGRAVIA **ORCHIDS** LONDON PARIS GENEVA ZURICH Scart Aguscy Credit Curds Welcon UK 071 589 5237 INTERNATIONAL ESCORTS Service Workheide Tel: 212-765-7896 Here York, USA Major Credit Cards Accepted

LONDON FAR EASTERN cort Agency Credit Cords Welcon TEL, 071 589 2070 LONDON BRAZEJAN Escort Service DT 724 5597/91 - gredit cords CHELSEA ESCORY SERVICE. Beauchomp Place, London SW3. Tel: 071-584 6513 ZURICH, oil SWITZERLAND NATHALIE Escort Service 01 461 7627

INTERNATIONAL CLASSIFIED (Continued From Page 6)

BLITE Escort Agency NEW YORK (11Y: 1-800-464-6667 Escori organicy 022/346 00 89 ALL CREDIT CARDS ACCEPTED .. ZURICH .. VIOLET .. scort Service. Credit cords occept Tel: 077 / 63 83 32. TOKYO *** ESCORT SERVICE Major credit cards accepted. Tel: (03) 3436-4578.

GENEVA A BASELO

TO OUR READERS IN HOLLAND

It's never been easier to subscribe and save. Just call toll-free: 06 022 5158

LONDON PLEASE PHONE 071 725 3314 DÜSSELDORF-KÖLN-ESSEN+AREA Elegance Escort service 0211-4350667 0171-5404707 Credit cards. VENNA "ZURICH" PARIS "MERNICH HIGH SOCIETY International Escart Call Vienna + +434-535 41 04. LONDON MAYFAIR High Society Escort & Trovel Service Tel: 871, 499 0095 RUNGH / BENN / BASEL Escort Service Tel: 077/88 06 60, 077/88 06 70 GENEVA . GONGER . LASTA Escort Service Tel: 022 / 731 90 81

ART BUCHWALD

Start Writing, Newt

there talking to Rush Limbaugh. Stop bolding all those press conferences talking about nonfiction book. How does how you had a \$4.5 million advance until Bob Dole made you

You have to get to work. Believe it or not, books aren't easy to

You have to sit in front of a computer and stare at the screen until Buchwald you come un

with the first sentence. That's the hard part. And if it doesn't come, you had better throw in the towel and join a country music band. I'll tell you what, I'll help

with the opening. I'm not going to write the whole book for you. I would have done it before Robert Novak warned me that he was not going to let you take the 4.5 mil.

The trick is to grab the reader. How about this: "It was the worst of times and the worst of times."

Proust would have liked it. Here's a suggestion for the opening: "The first time I saw

Wrist Slap for Rock Singer

MELBOURNE - An Aus-

tralian court ordered the American rock singer Courtney Love literary history, is the greatest on Monday to behave herself satisfaction a Speaker for one month after she admitfor one month after she admitted abusing a flight attendant. She pleaded guilty to using an obscenity after the attendant suggestion: "I am not a crook," the president said to his wife. wall Love, 30, was widowed last year by the suicide of Kuri as Deep Throat, hidden in the Cobain, lead singer of the group shadows of the White House

WASHINGTON — O. K... her beautiful body and ruby red lips, lobbying a senator to lift the ban on all assault weapons,

You want a winner for your nonfiction book. How does this sound: "When I'm not talking to my mother on the phone, love to curl up in bed and read Louisa May Alcott stories. The part that turns me on in 'Little Women' is that in spite of a difficult life none of the sisters ever applied for food stamps."

Or what do you think of this: "She came into my room wearing a black negligee and sat on the bed. She began to rub my neck and then she uttered the words I was longing to hear: Tell me again about your Contract With America.' Thank God sbe wasn't a liberal."

Newt, writing a book means you have to introduce charac-ters that the reader cares about. Try this: "If I loved any man in the world it was Father Flana-gan. Not because he was close to God, not because he was in favor of school prayer, not be-cause he told his boys to stay away from free school lunches, but because he was an economic supply-sider and wanted to restore fiscal responsibility to the United States — even if it meant selling public television to Rupert Murdoch to do it." The Book-of-the-Month

Club is waiting for you, Newt. You may bave to go on the Larry King show on publica-tion day and heaven knows how many Pat Robertson programs. But just the creation of your book, which will live forever in satisfaction a Speaker of the

Unfortunately, the man known garage, overheard him.'

Manu Dibango: At Home Everywhere and Nowhere

By Mike Zwerin

International Herald Tribune

PARIS — When Manu Dibango I crosses borders, which is often, he prefers to be considered a "musician" rather than French, African, Cameroonian or black. "We are a new race," be says. "African musicians retain their roots but are at bome everywhere in the world now. Everywhere and nowhere."

Touring the United States for two and a half mooths last summer, Dibango was both excited and mystified by the enormous country where native musicians drive vans for 22 bours to play gigs for union scale, where football beyond me." His band played just about everywhere from Boston to San Diego by way of the House of Blues in New Orleans. Business was good: "We even bad them dancing the makessa in Phoenix, Barry Goldwater country."

He looks more pensive than alienated. Distracted rather than worried. His wife is ill. With the cartoon channel running a silent Woody Woodpecker, his daughter, his business manager, is on the line. There's a record to promote, tours to set up, invitations from televi-sion shows. Considering Manu's busy career and their spacious duplex on the top of a shiny building in the 20th arrondissement, the Dibango family does not seem to have a money prob-

His shaven cranjum has leveled his age for more than a decade now. It has always made him appear like a wise village elder, and he does indeed have a philosophical bent. His age (60) and what he does and says and the way that be says it add up to a combination father figure, pop star, jazzman, com-poser, media personality and oral histo-

"African music was in a museum for a long time. People said 'Africans have rhythm in their blood, everybody's a musician down there.' But the music stayed behind the tom-tom. It did not open itself up to the world. Africa only came to the world through its past, never its present."

Dibango came to Paris from Cameroon at the age of 15. His cousin married the African musicologist Francis Bebey, who introduced him to the music of Sidney Bechet, Louis Armstrong and to the blues. Five years later he was play-

ing saxophone and keyboards in clubs around fown. He accompanied Percy Sledge, jammed with Bud Powell.

"It used to be rare to see Africans sit and listen to music. Music was participatory. It was for dancing and ceremony, tied to gesture. One big change was that people started to go to concerts. There was also an emergence of soloists in the '70s. Musicians began to push themselves to be more than accompanists. That was all new."

Developing a big sound like Sonny Rollins's, Dibango expanded his horizons and became a band leader, playing soul, funk and beloop in concert halls and clubs around Europe. He was a World Music pioneer before the term was invented. It was "bizarre. I was an African leader to Europe, but my entire interior. living in Europe, but my entire interior life was in the United States, where I'd never been.

In 1972, he wrote and recorded "Soul Makossa" (based on a Cameroonian dance) in New York. It is one of those infuriatingly simple catchy riffs you can never get out of your head. It sold mil-lions around the world. He toured the United States with the Fania Allstars, a Umted States with the rama Alistars, a super salsa group, but nothing else caught on for him so be came back to Paris after three years and discovered the joys and sorrows of being local: "My records sold in England but not France. The French mistrust anything French. They have a complex."

The history continues: "Paris became the world capital of African music. Commercially, there were Africans on prime time television and in the top 10 for the first time. It became possible to make hig money. Since in general nothing in Afri-ca makes money, this was important. Unfortunately the record company phi-losophy was something like, We want to make money with African music but we don't want to spend very much."

He made sound tracks for several Francophonic African films, recorded in Jamaica with Rohbie Shakespeare and Sly Dunhar. Produced in Paris by Martin Messonnier, his "Abbele Dance," a hit in Britain, introduced a style that came to be called Afro-electro

"African music seduced the French public. Mory Kante and Johnny Clegg had big hits here. Clegg sang his 'Asi-



"We even had them dancing the makessa in Phoenix."

bo-nanga' in Zulu. But Africa is a big continent. Each country has its own personality. They cannot be put in the same bag. Musicians came here to be able to do their own thing and listen to each other. Some were good at communicating, others were not. It's a palette, it keeps changing."

Billboard magazine said the credits for Dibango's new album "Wakafrika" read like "a star map of the world beat firmament." Guests include King Sun-ny Ade, Peter Gabriel, Salif Keita, Papa Wemba, Ladysmith Black Mambazo and Yousson N Dour, Jon Pareles of The New York Times reviewed it: "Dibango is still creating Afro-global fusions that are both slick and enjoyable."

History: "Young African instrumentalists who came to Paris began to learn bow to play the planetary music of our century," Dibango said. "They went to the conservatory. They were influenced by John Coltrane and the Rolling Stones. The level improved, African music became a French export."

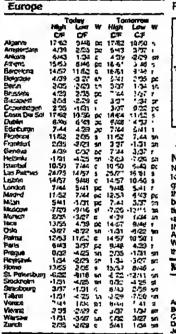
Dibango explains that the name "Wakairika" comes from 'pidgin, the sort of broken English we speak at home in Cameroon. Waka means to walk Also you can read it as wake if you like." The album sold 150,000 copies or so and went into limbo as the record company went out of business. Rights had to be renegotiated. It is about to be relaunched.

"Now the African scene is no longer strictly Francophonic. The new zero immigration policy makes it harder for the musicians to come to France to study and work. They go to London and New York, where the money is in any case. You can find African restaurants all over the United States now. What's going to happen to the spirituality of African music remains to be seen, but it's no longer France first. The artistic migration is going elsewhere. You cannot separate culture from politics. In my opinion the entire Franco-African political game is changing. Africa is no longer a collection of ex-colonies. Africa is Africa."

Manu Dibango on tour: Geneva, Jan. 31, Feb. 1; Bern, Feb. 4 and 5; Berlin, Feb. 8 and 9; Hamburg, Feb. 10; Frankfurt, Feb. 14; Amsterdam, Feb. 17; Paris, Feb.

WEATHER

Forecast for Wednesday through Friday, as provided by Accu-Weather.





Middle I	East						Africa						
	7	OCAY			POT TOP			7	odey	_		AOTTOR	_
	High C/F	OF	*	C/F	CA	W		High	CIF	*	C/F	CIF	*
ACU COM.	23.73	16/61	1	26/79	16/6"	3	August .	17,62	12/53	3	17/62	12163	×
Berns	17/62	11/52	DE	17/02	13/55	gh	Cape Town	26/62	17/62		2373	1457	P
Cano	15/50	8446	PC	16.61	10/50	Wit .	Countries	18/60	7/44		20/66	8/46	Ī
Петтовска	11/52	4/30		13/55	5/41	3	Huraru	20,000	846	PC	26/78	8/44	•
Jeruzantern	12/53	7/44		13/55	5/45		Lagran	51/50	23/73		31/88	24/75	3
Luxor	12,53	0/32	DE	10/68	400		Nairch	23/73	0.46	DC	26/79	12/63	5
Pityecih	19/66			21/70	0/48	DC.	Turks	18/64	0/45	5	18461	9/48	sh

		odey	ey Tomo			TOW		
		CP	w		CIF	**		
aregions	31.85	24/75	•	31/85	23(73	•		
latering	1/34	-9116	8	-1/31	-9/16	•		
long Kong	21/70	17/62	DE	21/70	15,81	31		
tarata .	31,496	23.73	DE	29.84	2771	DC		
sted mod	19 66	6146	2	22175	7:44	8		
ogul	0/32	462	DC	134	-7/20	PC		
nanghai	7144	0/32	•	5.43	134	61		
encare on	3046	24/73	pc	28/82	24775			
apei	16/64	14:57	è	19/00	15/69	r		
akyo	12-63	3.37		13/55	4/39	P		

Sunnos Alton						
		1564				
		50466				
Acado City	22:171	7'44	PC.	20.66	7/15	pc
משתונו לאם סל						
embego	27/80	12/50		57,480	11/52	PC
North An	neric	a	_			_
Inchorage	-1477	2149	ØC	-14/7	£31.3	pc
Sterille		1/34				
Souton	3/37	2/29	u	1/34	-7 CD	DE

THE quirky "Forrest Gump." tooped Quentin Tarantino's "Pulp Fiction" in the 52d Goldeo Globe Awards, often a bellwether for the Oscars. "Gumo" won best dramatic picture: Tom Hanks, who plays Gump, won best dramatic actor and Robert Zemechis was best director. "Pulp Fiction" got best screenplay. Jessica Lange won best dramatic actress award for her role in "Blue Sky," "The Lion King" won for best comedy or musical, while Hugh Grant and Jamie Lee Curtis picked up awards for best comedy performances. Dianne Wiest woo best supporting actress and Martin Landau best supporting actor.

There will be no reunion of Led Zeppe lin, says bass player John Paul Jones, Rumors had started when he appeared with Robert Plant and Jimmy Page at the Rock and Roll Hall of Fame. . . . George Harrison is suing his business manager of 20 years' standing. Denis O'Brien, for \$25 million, accusing him of living the high life at the ex-Beatle's expense.

Seiji Ozawa, Japan's most renowned conductor, and the country's best orches-



PEOPLE

BEACH BLANKET TENOR - Laciano Pavarotti singing to thousands at a seaside concert in Miami Beach.

tra the NHK Symphony, feuded for 32 years. Something about Ozawa showing up for a performance and finding no orches tra, which had decided to snub the 27-yearold upstart. Letting bygones be bygones,

Ozawa picked up the baton Monday night for a charity performance to benefit disabled musicians. On the program: the Dvorak Cello Concerto with Mstislav Rostropovich.

The National Book Critics Circle announced its nominations for the 1994 awards. Winners will be chosen at a board meeting on Feb. 25. Among the nominees:

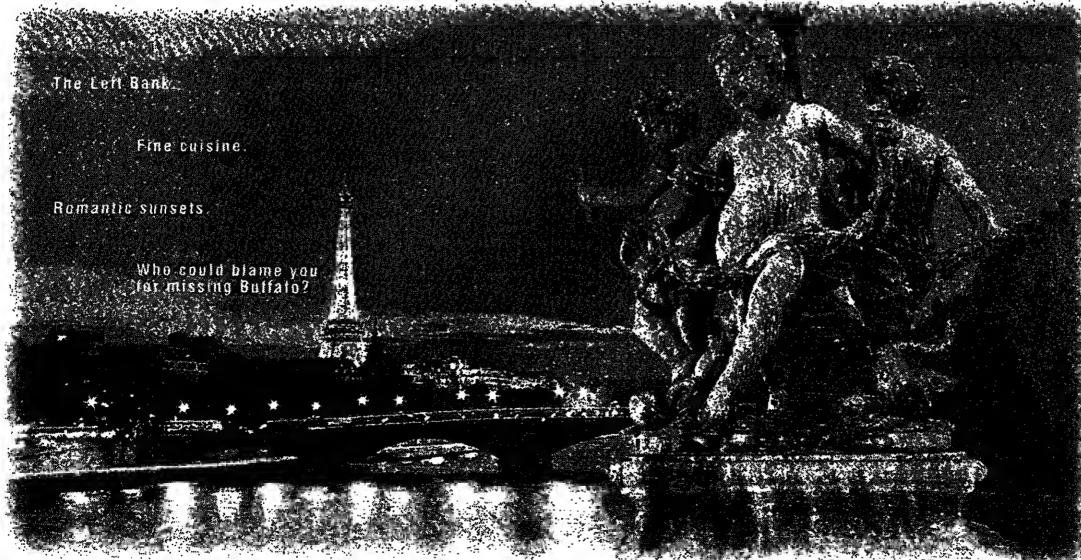
FICTION: "A Frolic of His Own," William Goddis: "In the Time of the Butterflies," Julia Alvarez, "The Prince of West End Avenue," Alan Isler, "And All Our. Wounds Forgiven," Julius Lester, and "The Stone of Diaries," Carol Shields.

GENERAL NONFICTION: Captive," John Demos; "Strange Justice: The Selling of Charence Thomas," Jame Mayer and Jill Ambranson; "The Rape of Paropa; The Fate of Europe's Treasures in the Third Reich and the Second World War," Lynn H. Nicholas; "How We Die," Sherwin B. Nuland, and "My Own Country: A Doctor's Story of a Town and its People in the Age of AIDS," Abraham

"What We Carry." Derianne Laux; "The Truth." Philip Levine; "Rider," Mark Rudn "Sunday Skatera." Mary Jo Salter.

"Sunday Skaters," Mary Jo Salter.

BIOGRAPHY-AUTOBIOGRAPHY: "Toulouse-Lautree," Julia Frey, "Winchell: Gossip, Power and the Culture of Celebrity," Neal Gabler, "Shot in the Heart," Mikal Gilmore; "D.H. Lawrence: The Story of a Marriage," Brenda Maddox, and "Natura ward O. Wilson.



ASIA /PACIFIC 907-887-10

. UB30-111

165-11 235-2872 800-0117-117 430-430

CZECH REP

09-899-1311

200-198-11 POLANDIT: 00810-488-0111 PORTUGAL ESS17-1-288 AUSSIA" (MOSCOW) . . 155-5642 88-420-10191

MIDDLE EAST U.V._189 426-801

AMERICAS BÛLP/IA* COLDMRIA FL SALVADOR".

0000-10

With ATST USADirect" and World Connect Service you're never far from your loved ones Sure, Paris is beautiful. It has museums and cafes and

romance. It has artists. And poets. And culture. That said, let's be realistic and look at what Paris doesn't have. It doesn't have your wife. Or your kids. Or your closest friends. Let's face it, those are the people you want to share Paris with. And AT&T USADirect and World Connect Service makes it fast and easy. Simply dial the AT&T Access Number for the country you're in, and an English-speaking operator will connect you in seconds. Sure, you love Paris. But there's one place you love even

TrueWorld®Connections

more. What better time to call the place you call home?

